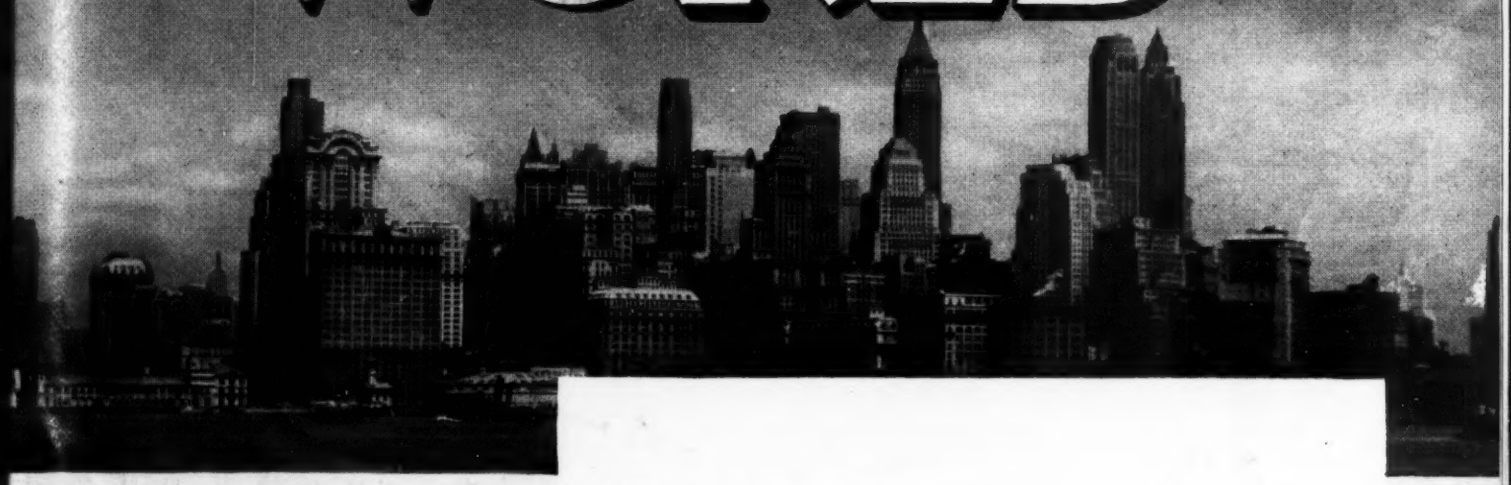
FINANCIAL WORLD



Annual Chemical Review Number

Chemical Field Has Good Postwar Outlook

War Speeds Growth of "Synthetic" Industry

Plastics' Future Over-rated?

DIRECTORY OF CHEMICAL-BASE PRODUCT TRADENAMES

APRIL 12, 1944

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America's 41-Year-Old Investment & Business Weekly

Dress Parade for a Famous Dressing

CHOW TIME brings a parade of good food—and Durkee's Famous Dressing. This delicious condiment is as big a favorite with our fighting men as it is in American households.

For over 80 years, Durkee's Famous Dressing has been world-renowned for its distinctive zest and flavor. It is the result of expert blending of fourteen fine Durkee spices, aged six months in casks of mellow vinegar, and then combined with other pure, wholesome ingredients. There is nothing quite so appetizing on hot and cold meats, lobster, sea foods, and in salads and sandwich fillings. The Durkee line also includes a wide variety of fine foods, supplied in large volume to government commissaries, the public, and the nation's food industry.

But Durkee's is only one of the numerous Glidden divisions playing important roles in the war. A few of the many essential products made in other Glidden plants include powdered metals for tank bearings and gears, high-protein soy bean derivatives for overseas foodstuffs, special chemicals for synthetic rubber and smoke screens, non-reflecting paints for camouflage, and rosins, tars and fire-fighting foam for the Navy. The Glidden name is particularly famous on paints, lacquers, varnishes and enamels for industrial and domestic use.

When the war has ended, many new Glidden products and processes will be available to industry, for the development of better methods and merchandise for a peacetime world.

The Glidden Company
National Headquarters, Cleveland, O.

Durkee's Margarine is a delicious, wholesome spread, high in vitamin content . . Durkee's Shortening, Durkee's Cocoanut, Durkee's Worcestershire Sauce and Durkee's Spices are some of the other Durkee products supplied in large quantities for home and commercial use . . .

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FINANCIAL WORLD

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The Financial World was established to diffuse the truth about investments, has constantly maintained this attitude, and will continue to do so, confident in its belief that as long as it clings to this ideal it can count upon the support of the investing public.

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Published Weekly by

GUENTHER PUBLISHING CORPORATION

86 Trinity Place, New York 6, N. Y.

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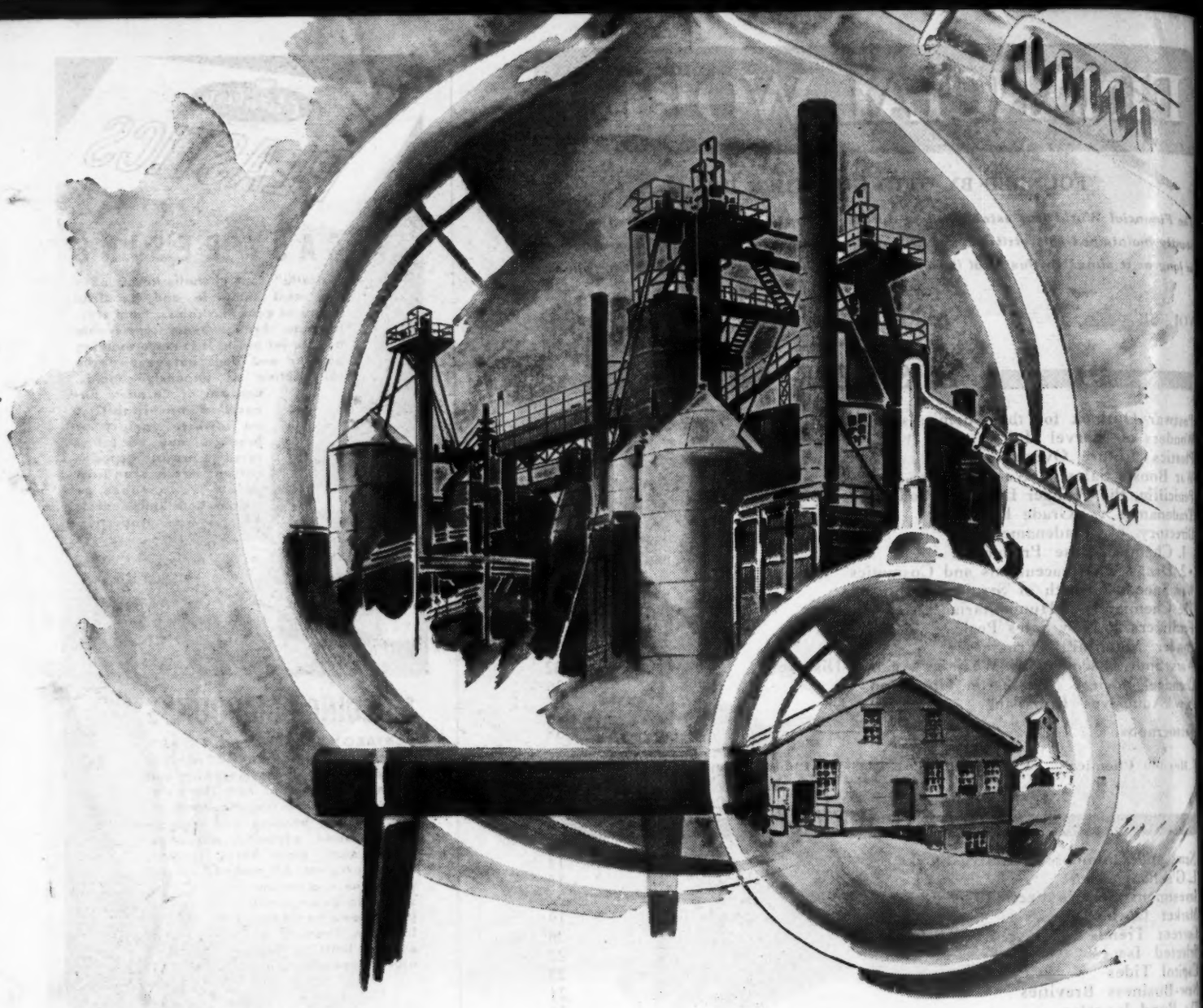
GENERAL INFORMATION FOR SUBSCRIBERS: Annual subscription rates: United States, Mexico, Cuba, Central and South America (except British Honduras and the Guianas), $15 a year; Canada and all other countries, $17. FOR CHANGE IN ADDRESS subscribers should give both the old and new address, this notification to be sent two weeks before the change is to take effect. The FINANCIAL WORLD is copyrighted 1944, by the Guenther Publishing Corporation. Reproduction in whole or in part prohibited except by permission of the publisher. Newsdealers and bulk sales supplied by American News Company. Entered as second class matter October 22, 1906, at the United States Post Office of New York, N. Y., U.S.A., under Act of Congress of March 3, 1879. Printed in the U.S.A.

AMERICA'S INVESTMENT AND BUSINESS WEEKLY

Catalin
PLASTICS
CAST RESINS
"Catalin" Cast Phenolic Resins offer the most complete and beautiful range of gem-like colors, from crystal-clear through every conceivable hue, to jet black. It is not a molding powder and does not require the construction of expensive molds.
Because of Catalin's unexcelled machinability, an infinite variety of products may be fabricated to precision specifications from standard sheets, rods, tubes or
physical properties.
MOLDING COMPOUNDS
"CATABOND" and "CATAVAR", "LOABOND" and "LOAVAR" identify a wide variety of thermosetting and thermoplastic liquid resin formulations employed in coating, laminating, glueing, bonding and impregnating wood, plywood, abrasives, paper, sisal, glass fibres, leather, cloth, cork, etc. All embody special properties and are designed to do a specific job in some particular industry. There is no evident limit to their useful applications.
LIQUID RESINS
"Loalin" is Catalin's Polystyrene extruding and molding compound. A thermoplastic material, it possesses many outstanding properties... among them, its low cost and zero water-absorption, high dielectric strength, excellent chemical resistance and unrivalled dimensional stability. In addition to these, "Loalin" is the lightest in weight of all the plastics. "Loalin" is available in crystal-clear and an unlimited range of beautiful colors.
CATALIN CORPORATION
ONE PARK AVE., NEW YORK 16, N.Y.



BEGINNING WITH BROMINE—WE GREW

In chemistry one thing leads to another. A similar progressive development animates all American industry. It is a freedom of movement that, under our tradition of independent initiative, has made possible our incomparable industrial growth.

In the case of Dow, bromine was the first stepping stone. The original process of recovering it from a prehistoric salt sea far below the surface of inland Michigan was developed by Dow in 1890. This low cost production of bromine and bromides was the first serious American challenge to the European chemical industry.

Closely following was the adaptation of the bromine process to the manufacture of chlorine. This step carried Dow into the field of chlorinated products, and the process for making chlorine produced caustic soda as a co-product.

Thus, bromine, chlorine, caustic soda, calcium chloride, magnesium chloride and magnesium, recovered from brine, led Dow step by step into an endless parade of chemicals indispensable to Industry and Victory.

We began with bromine and relying on our own resources, we grew.

THE DOW CHEMICAL COMPANY, MIDLAND, MICHIGAN

New York • St. Louis • Chicago • Houston • San Francisco • Los Angeles • Seattle

DOW

CHEMICALS INDISPENSABLE TO INDUSTRY AND VICTORY

POSTWAR OUTLOOK FOR THE CHEMICALS

Reconversion problems relatively unimportant. Civilian uses of new products and processes will create a large immediate postwar demand; the secular growth trend will continue after the readjustment period

Any industry which has more than tripled its volume of production since 1936-1939 may be assumed to face important readjustments in the transition period following V-Day.. The chemical group as a whole is not immune to the influences which determine the broad swings of the business cycle; volume of sales and earnings will inevitably reflect the degree of prosperity enjoyed by the business community in general since most of its output serves as raw materials or intermediate products used by other industries.

BRIGHT FUTURE

Nevertheless, a bright postwar future for the chemicals may be predicted with a measure of confidence which can be assumed in relatively few other forecasts of developments in the years which will follow the return of peace.

The first major problem facing most war industries—reconversion of plant facilities — will be practically non-existent in many divisions of chemical manufacturing and relatively minor in others. Barring a severe business depression, surplus capacity will be mainly in specialized plants for the manufacture of explosives, synthetic rubber ingredients, etc., owned by the Defense Plant Corporation or other branches of the Government. Management contracts for these plants are not an important factor in current earnings and the profit margin per unit on civilian business is normally much larger than on government orders. Profits of the industry should be substantial even if volume falls off considerably.

The chemical series in the Federal Reserve Board's Index of Industrial Production (1935-1939 average =100) rose to a high of around 400 in the last half of 1943. The figure for chemical products includes explosives and ammunition, which apparently accounts for the decline to 358 in January, 1944, since the other components held close to the levels of late 1943. (The index figure for explosives is not reported separately.)

Even allowing for the explosives factor — which is normally overshadowed by industrial chemicals even in the output of such specialists as Hercules Powder—the very sharp rise in the FRB chemical index from 150 level in late 1941 suggests the probability of a sharp reaction after the war. But studies of the performance of the industry in past business cycles, as well as potential postwar markets, lead to the conclusion that any general postwar slump in chemicals will be of brief duration, and that some manufacturers will have difficulty in meeting immediate postwar demands.

CYCLICAL CHANGES

Cyclical fluctuations in chemical production show wide gains in booms and relatively moderate declines in business depressions. The FRB composite index of industrial production dropped from 114 in the summer of 1929 to 53 in July, 1932; the chemical index declined from 91 to 59. In the 1937-38 slump, the comprehensive index fell from 121 to 81; the chemical index from 117 to 92.

The good over-all showing of the chemicals in depressions is attributable to several factors, including the stability of demand for chemical products used in food processing and the special influences which determine the sales volume of pharmaceuticals. Some of the younger divisions of the industry show remarkable growth in the face of adverse general business

conditions. The record of rayon output from 1928 to 1936 is a case in point.

Rayon yarn is a chemical product. Shipments (deliveries to customers in the weaving and finishing trades) rose from 88 million pounds in 1928 to 297.3 million pounds in 1936. There were minor declines from 116.4 million pounds in 1929 to 111.6 million in 1930; from 155.6 million in 1931 to 151.8 million in 1932; and from 210.9 million in 1933 to 194.7 million in 1934. These minor irregularities are insignificant in comparison with the phenomenal growth of the rayon industry in a period which included several years of the most widespread economic distress ever experienced in this country.

CREATING MARKETS

The case history of rayon affords one illustration of the ability of the industry to create markets by new discoveries and the improvement of products. Many of the achievements of chemical laboratories during the past two or three years are closely guarded secrets. When currently "restricted" information is made available to the public, we shall doubtless learn of numerous new products and processes which will create some new industries and help to restore the vitality of others.

The potentialities of new plastics and "miracle drugs" have been brought to the attention of every newspaper reader, and new developments in petroleum chemistry have been widely publicized. Electron microscopes have brought great advances in researches into the structure of matter. Bonded plywoods, using chemical glues, may revolutionize the building industry and supplant metals in some types of household equipment. New fertilizers, insecticides and fungicides will be of great help to the farmer, and the discovery of new processes for utilizing agricultural products will provide industrial customers for the products of the farm community. In the current emphasis upon cellulose and other non-coal tar plastics, there is a tendency to overlook the great possibilities which remain in the field of coal tar chemistry.

The commercial ramifications of the scientific advances which have been achieved under the spur of pressing war needs are so great that there can be no question of the maintenance of the industry's long term growth trend. As for the transition period between war and peace, the chemical companies are well represented in fields where pent-up consumer demand will assert itself forcibly once restrictions are removed. The potential market for nylon stockings is perhaps the most obvious illustration. There are other new fibres which will be enthusiastically received when they are made available in quantity for use in civilian goods. Practically all types of consumers' durable goods in which heavy replacement demands are accumulating will use synthetics. The outlets in established lines of "hard goods" will be sufficient to keep chemical plants operating at a good profit level for two or three years if general business trends fulfill even the moderately optimistic expectations.

VULNERABLE TO EPT

Chemical companies generally have not benefited from the war economy. They are vulnerable to excess profits taxes; secular earnings growth will not be resumed until the EPT is repealed, or at least modified. But the majority will continue to show satisfactory earnings while the war continues. Conservative but steady dividend payments and the well founded faith in a brilliant postwar future for the industry will maintain the high regard in which these "growth situations" are held by investors who are not primarily interested in high current yields.

Wonders of Marvel Hall

With the invention of the first crude wheel, man emerged from barbarity to roll along to better things in life. He began to realize his capabilities went further than just eating, drinking and sleeping. His brain enabled him to plan for his physical betterment.

As his ideas took root there came along new discoveries: gun powder displaced clubs, lances and armor; the Gutenberg press speeded the flow of ideas to mold the mind; Watt's steam engine cut time and distance, enabling man to enlarge his craftmanship and multiply the output of his energy; the Bessemer process increased steel production; the Morse telegraph, Bell's telephone and later the radio expanded communication; electricity revolutionized light and turned night into day; the kinetoscope placed on a silver screen man in all types of action; man also learned to fly.

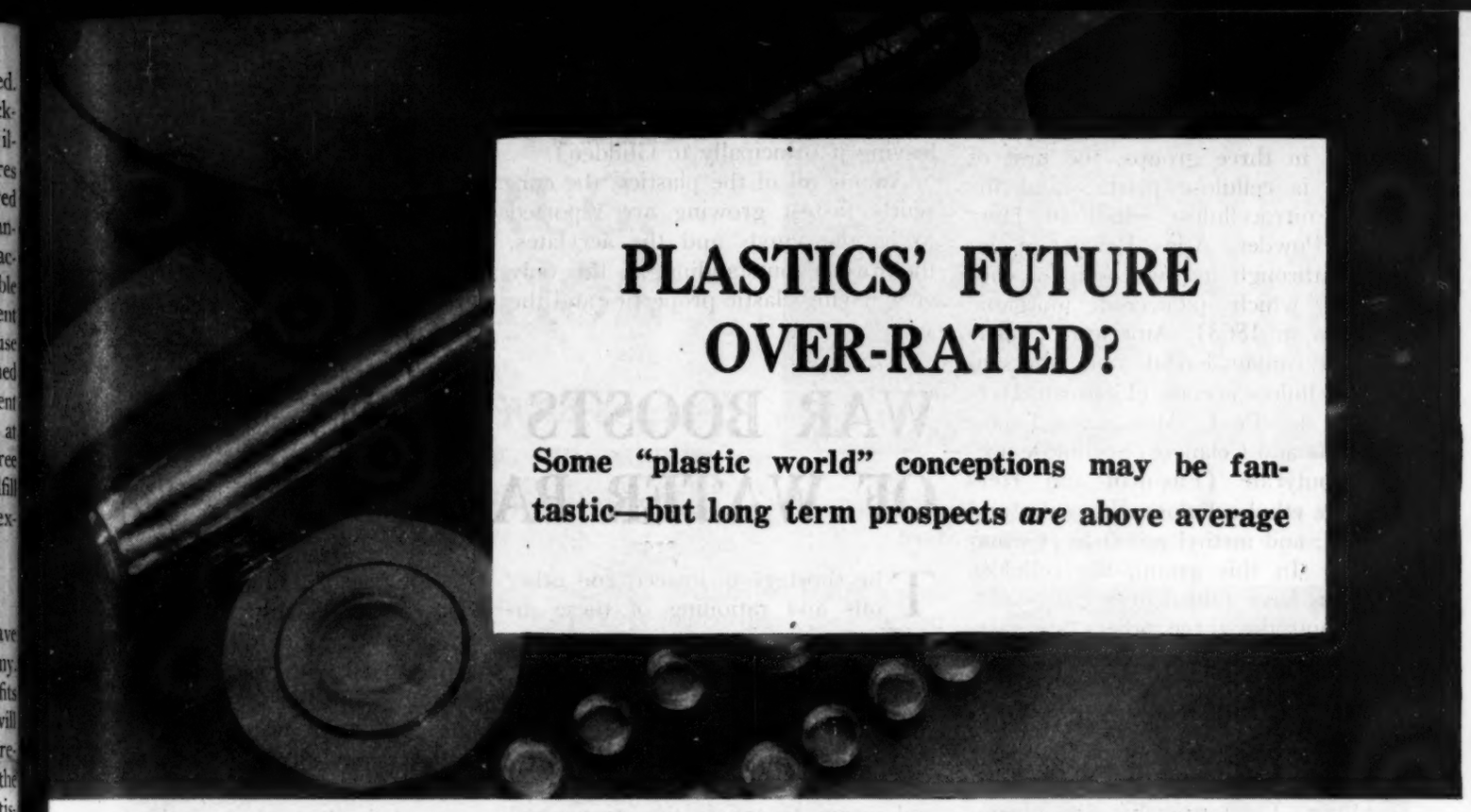
So step by step, man's mind brought epoch making discoveries and inventions, resulting in greater opportunities and comforts of life.

Each age marked a revolutionary turn in the wheel, to a higher living plane. Not least among these evolutions has been chemistry—which has produced out of the retort and test tube many wonders which had been concealed for centuries from the human mind, but which now are lengthening life, curing disease, expanding agriculture, speeding industry and adding to the shelf of human necessity innumerable new products. Yet this science still is in the early cycle of its life.

We have in this issue brought together many interesting phases of this miracle making science, and have gathered into a compilation a list of its numerous products which will enable the reader to judge for himself how large a part chemistry plays in his life and welfare.

The FINANCIAL WORLD feels that in these studies of this science and its accomplishments, it is providing its readers with a personally conducted tour through this Marvel Hall and the many wonders it contains.

LOUIS GUENTHER



PLASTICS' FUTURE OVER-RATED?

Some "plastic world" conceptions may be fantastic—but long term prospects *are* above average

Celanese Photo

Celluloid, the first commercial plastic, furnishes parts for ammunition

Students of industry and finance are just as human as other folks. For one thing, they are just as prone to fall into various emotional categories.

The visionaries among them long had things pretty much to themselves in painting highy colorful pictures of the future of the plastics industry. More recently, the skeptics have roused themselves from a lethargy (perhaps induced by the fact that even the expectations of the dreamers of the past fell short of the wartime realities of the present) to depict somewhat more drab conceptions of that future. This is healthy for the seeker for investment guidance, who must steer a realistic course between the two extremes.

Consider the stature and status of the industry today. There are some 25 major material manufacturers, 700 molders and 2,200 fabricators, besides countless smaller entities engaged in one or another phase of the industry. Bear in mind this excludes, by common practice, such important groups as the natural and synthetic rubbers, the rayons or the producers of such inorganic materials as glass. Even as so limited, last year's output of about 400,000 tons almost doubled that of prewar 1941 and the value of about half a billion dollars was about sixteen times that of a decade earlier, notwithstanding marked progress meanwhile in reducing costs.

Because the research and development, plant expansion and market exploitation of many normal years have been compressed into few by the powerful but temporary circumstances of war, it follows that postwar readjustment will be trying, but it also follows that some markets have been won permanently that otherwise might have resisted change for many years.

FIRST PROBLEMS

Among the readjustments closest to the war will be contract settlement and plant reconversion. In the first instance, the relatively simple nature of the final product makes this industry less vulnerable than some while present trends toward sound terminations as means to enable private industry to hold employment are reassuring. In the second, a remarkable flexibility reduces the reconversion problem to relative unimportance, particularly for raw material producers and molders.

The competitive question mark is the biggest of the peacetime future. Competition is at a minimum when all materials are scarce, as during war, but may be at a maximum when war-expanded industries contest for materially contracted peacetime markets. Broadly, this competition will intensify in two directions, first between plastics and the materials they replaced during the shortage period, including such war-mushroomed newer items as the light metals (aluminum and magnesium), and secondly between one plastic and another having similar properties (there are said to be perhaps 5,000 separate plastic formulations including military secrets and others not yet offered to civilians).

One fact immediately stands out—that relative strength will return to the decisive importance of prewar days. By this is meant strength in management, in finances, in established trade position, in advertising and merchandising policies and in the qualities upon which the product stakes its claim to consideration. Size alone is not the measure. Integration will be a factor at times, and diversification as to types of plastics produced or products fabricated, as well as in other fields, should carry its usual implications as to both stability and growth prospects.

If there was a tendency to overrate plastics' future, recent cautionary observations appear pretty well to have corrected it. At any rate, current market prices for plastics

shares do not appear to reflect runaway enthusiasm.

Plastic raw materials usually are placed in three groups, the first of which is cellulose plastics and includes nitrocellulose (du Pont, Hercules Powder, Atlas Powder, Celanese [through its ownership of *Celluloid*, which pioneered inorganic plastics in 1863], American Cyanamid, Eastman Kodak and Monsanto); cellulose acetate (Eastman, Hercules, du Pont, Monsanto, Union Carbide and Celanese); cellulose acetate butyrate (Eastman and Hercules); ethyl cellulose (Hercules and Dow); and methyl cellulose (Cyanamid). In this group, the cellulose acetates have gained over nitro-cellulose, and the three others are fast-growing relatively newcomers.

SYNTHETIC RESINS

The second group, synthetic resins, is usually subdivided coal tar or non-coal tar. The former includes phenolic (bakelite-type) resins (Union Carbide, Monsanto, Catalin, Durez, Reichhold, Durite, General Electric, and in laminated form Westinghouse Electric, Continental-Diamond, Formica, Masonite, Mica, Richardson, Spaulding Fibre and St. Regis Paper); and alkyd resins (General Electric, du Pont, Rohm & Haas, Reichhold, Cyanamid, Makalot, J. D. Lewis and U. S. Industrial Chemical.)

The latter which includes vinyls (Union, du Pont, Dow, General Electric, Goodrich and a joint subsidiary of Monsanto and Shawinigan Chemicals); ureas (Union, Libbey-Owens-Ford, Cyanamid, Du Pont, Rohm & Haas, Reichhold and U. S. Industrial Chemicals); polystyrenes (Dow, Union, Catalin and Monsanto); acrylates (du Pont and Rohm & Haas); terpenes (Hercules and Newport Industries); lignins (Marathon Paper and Masonite), and melamines (American Cyanamid).

In this group, lower prices are moving alkyds up rapidly, although phenolics still hold the lead. Vinyls and ureas are newer and higher priced, and the others are still more recent and in some cases promising.

The third group, protein or protein-like plastics, include the outstanding nylon (du Pont; Union Carbide has a competitive product), caseins (National Dairy and Borden) and soybean plastics (Ford Motor recently retired from the field, leaving it principally to Glidden).

Among all of the plastics, the currently fastest growing are reported to be the vinyls and the acrylates, the former outstanding as the only ones having elastic properties and the latter largely for their superior transparency.

At present, the entire plastics industry is interested in General Electric's new heatronic process utilizing high-frequency waves as a source of heat in melting thermosetting plastic powders in the molding machinery, greatly speeding the operation.

WAR BOOSTS SALES OF WATER PAINTS

The shortage of linseed and other oils and rationing of these ingredients for non-priority paints (allowance for the next three months is 60 per cent of the volume for the corresponding 1941 quarter) has imposed upon the paint industry the serious problem of finding ways and means to satisfy the strong and steadily increasing demand for paints by the civilian population for redecorating and maintenance. First call has been upon inventories, but today manufacturers' stocks are down to 40 per cent of normal and those of retailers even to 20 per cent.

Formulas have been changed frequently with the objective of using less and less oil. From 4½ to 5 pounds of linseed oil per gallon of the average house paint used in the prewar period, the content has gradually been reduced to 3¾ pounds.

OTHER SAVINGS

Further savings and stretching of oil have been achieved by the remarkable progress made in water-thinned interior finishes, which take only ¾ of a pound of oil per gallon as compared with 2 pounds still required in the ordinary interior enamel finishes now on the market. These water thinned finishes have the additional advantage that they can be easily applied by the home owner himself, without the service of a professional painter so difficult to obtain at the present time.

Water mixed paints give a washable coating and can be used even on papered surfaces. They have met with wide consumer acceptance during the past few years, permitting the assumption that a substantial market for this kind of paint can be maintained and further developed after war, especially in view of the low cost compared with paints containing larger amounts of oil. The secret of thinning oil with water lies in a process of "homogenizing" oils, pigments and resin with water.

Practically all of the leading paint manufacturers now offer some water thinned finishes. Among the leading brands are the "Kem-Tone" paints by Sherwin-Williams, "Dehydray" by Devoe & Raynolds, and "Sped" by Glidden Company.

SEEKS RECRUITS FOR CHEMICAL ADVERTISING

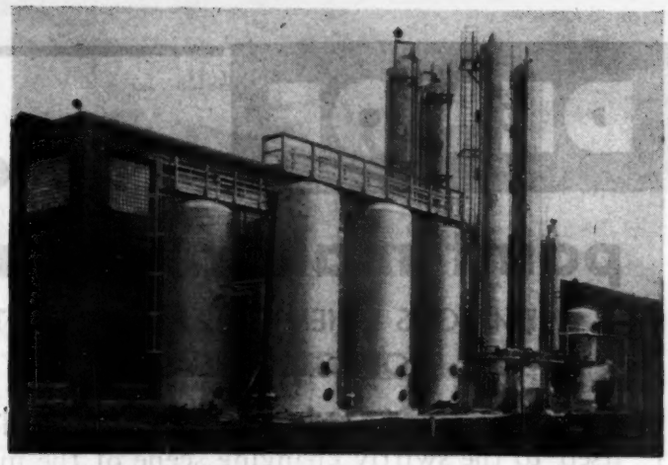
Truthfulness, thoroughness and fairness towards competitors are the three requirements of today's chemical advertising, Hercules Powder's advertising manager, Theodore Marvin, told the Division of Chemical Education at the American Chemical Society's convention at Cleveland last week, adding "few Federal Trade Commision admonishments have been administered to our industry."

During the war, Mr. Marvin said, advertising has had to aid in schooling new manufacturing units, and much of its copy, technical and general, has had to be written "so that the newcomers to our industry could readily understand our instruction."

Urging writers equipped with a good imagination and some chemical knowledge to take their places in the "postwar firing lines" of trade advertising, he pointed out that persons who do this job should be factual artists but "they must have imagination, for that is the moving spirit not only of our advertising but also of the chemical industry."

PENICILLIN, THE WONDER DRUG, IN PRODUCTION

Full scale production under WPB program may be reached this summer, but supplies for civilian use are not immediately in sight



Commercial Solvents Photo

Penicillin plant of Commercial Solvents at Terre Haute, Indiana, and (below) a part of the interior

Penicillin, newest and seemingly most powerful of the many germ destroying drugs, has been familiar to headline readers for only the past year or so, although it is now 15 years since it was discovered by the British bacteriologist, Fleming. Its emergence from the laboratory was gradual. It has been clinically utilized only since 1940 and production on a commercial scale is just beginning to get a good start.

The occasional instances where penicillin has been released for treatment of civilians have provided opportunities for colorful story writing, and popular writers have dubbed the new product "wonder drug," or "miracle drug," in the search for a term properly descriptive of its steadily widening powers.

PEACETIME RESEARCH

While the war has made penicillin production on a major scale possible, its discovery and application are peacetime achievements of modern chemistry and modern medicine, just as it was the peacetime research of the German chemist Domagk which resulted, in 1934, in the discovery of the sulfa drugs. The value of the latter group can be more accurately estimated for the sulfas have been in commercial production for several years, but penicillin's contribution to the alleviation of suffering and the saving of life is as yet only indicated.

Production of penicillin is expanding rapidly and shortly will be sufficient to meet all military requirements. In the meantime new uses for the powerful germ killer are being disclosed and experiments under way are reported to indicate, among other things, that it may be effective in the treatment of cancer.

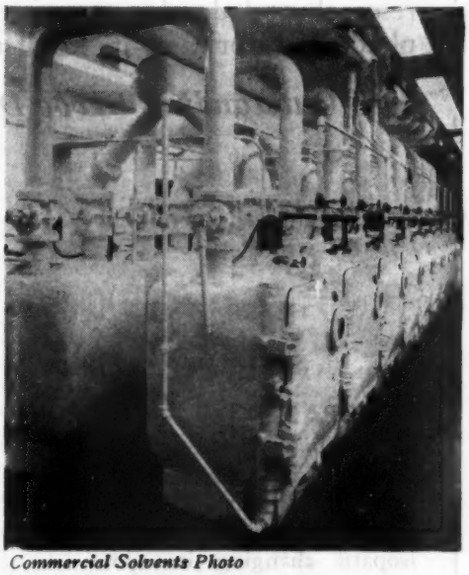
The War Production Board's program for penicillin plant construction was 95 per cent complete at the end of March, with 90 per cent of the operating facilities delivered. By mid-July, according to present estimates, plants will be in operation by the 19 firms in the United States, and the two Canadian organizations, which are producing penicillin or have plants under construction.

LARGER PRODUCERS

Three of the larger producers, each planning to reach a monthly production of approximately 40 billion Oxford units, are the Commercial Solvents Corporation, whose plant at Terre Haute, Ind., went into production January 31; Charles Pfizer & Company, of Brooklyn, N. Y., which began laboratory production in 1942 and was the country's first large-scale producer, got into mass production in February; and E. R. Squibb & Sons whose New Brunswick, N. J. penicillin plant reached full production about a month ago.

Others who have entered the penicillin field on a large scale include John Wyeth & Brothers, an American Home Products subsidiary, Abbott Laboratories, the Upjohn Company, American Cyanamid (Lederle Laboratories), Sharp & Dohme, Heyden Chemical Corporation, Cutter Laboratories of Berkeley, Cal., Benvue Laboratories, Sterling Products (Winthrop Chemical), Bristol-Myers Company, Merck & Company, Schenley Distillers, Parke, Davis & Company, Allied Molasses Company, Hoffman-La Roche & Company, and Eli Lilley & Company.

With the increasing rate of production the cost of the drug has declined steadily. When first available its cost was $20 for 100,000 units, but recent reductions have brought the price to the current level of $3.25. At present, 86 per cent of the production is going to the armed forces, and distribution among civilians is through the National Research Council, all applications being passed upon by Dr. Chester Keefer of Evans Hospital, Boston, who also permits its distribution where he is convinced its use will further clinical research.



Commercial Solvents Photo

How soon civilians will have appreciable quantities of penicillin available cannot be predicted with any confidence. Possibly not until late this year. The Penicillin Producers Advisory Committee set up by WPB has under consideration the formulation of plans for civilian allocations which will be put into effect after production exceeds military requirements. At the outset it is tentatively planned to permit limited distribution among serious but non-critical cases and for research. Whenever the

(Please turn to page 28)

DEVOE

The oldest paint-maker in America

EMPLOYS CHEMICAL RESEARCH TO KEEP ITS PRODUCTS AHEAD OF THE TIMES

A company that reaches back to colonial days, yet adapts itself to the swiftly changing scene of the moment, is truly American in its resiliency and resources. Such is the record of Devoe, whose long experience is applied to the solution of today's paint maintenance problems through chemical research and development in one of the finest, most complete laboratories of its kind in the country.

Two Outstanding Devoe Developments and Products

DEVOE'S 2-COAT SYSTEM of exterior painting employs *two* paints—*two different* paints, each scientifically developed to do its own special job. Used together—one next to the surface, the other next to the sun—these paints assure extra-long, extra-bright life.

DEVOPAKE—the one-coat, self-sealing *oil-base* interior flat wall paint that hides practically any surface in one coat. This opacity of Devopake is so remarkable that a leopard changing its spots symbolizes its outstanding one-coat coverage. Devopake provides maximum reflection and diffusion of available light. It may be applied by big brush or spray with minimum interruption to normal activities. Dries overnight.

DEVOE'S NEW 2-COAT SYSTEM

OUR 190TH YEAR

DEVOE & RAYNOLDS COMPANY, INC.

787 FIRST AVENUE, NEW YORK 17, N. Y.

MICABOND DILECTO VULCOID CELORON DILECTENE

Continental-Diamond Fibre Company

Newark, Delaware

Manufacturers of Vulcanized Fibre and Laminated and Molded Phenolic Plastics

Established 1895

Laminators of Molded Plastics Since 1911

TRADENAMES VS. GRADE LABELS

Grade labeling has been a fetish of certain consumer organizations (particularly those with a left-wing orientation) for a dozen years or more. It has had strong advocates among the bureaucrats in several Washington agencies, and attempts to enforce the practice upon the consumers' goods industries have been made under various guises, the first great opportunity presenting itself in the ill-starred NRA experiment. Later, the grade labeling drive found supporters in the AAA and the TNEC, and the OPA was practically made-to-order for the movement.

It is not surprising that the Office of Price Administration has had numerous executives who believe firmly in grade labeling. In addition to the doctrinaires who want to abolish trade names and substitute merely A, B and C grades representing standards fixed by the Government, most price administrators naturally feel that price ceilings are ineffective unless they are tied to quality control. There is merit in the contention that lowered quality is really a disguised advance in prices.

CONGRESS OPPOSES

Nevertheless, Congress has repeatedly declined to place the stamp of legislative approval on grade labeling. It disapproved a grade labeling bill sponsored by Rexford Tugwell ten years ago, and five years later voted against proposals to include provisions for grade labeling in the revised Pure Food & Drug Act. In the Emergency Price Control Act of 1942, Congress specifically provided that the powers granted by this legislation "shall not be used or made to operate to compel changes in business practices, cost practices or methods or means or aids to distribution established in any industry except to prevent circumvention or evasion of any regulation, order, price schedule or requirement under this Act." In extending the Commodity Credit Corporation, last July, Congress prohibited the requirement of grade labeling of any commodity by the Price Administrator.

The unfavorable attitude of the ma-

(*Please turn to page* 28)

FINANCIAL WORLD

DIRECTORY OF TRADENAMES

1—CHEMICAL-BASE PRODUCTS

(For Drugs, Pharmaceuticals, Cosmetics, etc., See Page 12)

By Weston Smith

Tradename: (note) Maker

Abalyn, 80..Hercules Pdr.
Abso, 114...Absorene Mfg.
Absorene, 30..Absor. Mfg.
Absorbo, 2.Fidelity Chem.
Accopac, 35..Armstrong C.
Accotex, 89, 105..Armst. C.
Ace, 91..Am. Hard Rubber
Acele, 85.....duPont
Acetamine, 40.....duPont
Acheson, 22...Un. Carbide
Acid-Seal, 90.....Goodrich
Aciterge, 29....Com'l Solv.
Acme, 20.....Certain-teed
Acousti-Celotex, 3..Celotex
Acoustone, 3..U. S. Gyps.
Acrin, 88 .....duPont
Actinic, 70..Pratt & Lamb.
Aerocarb, 29.Am.Cyanamid
Aerocase, 29.Am.Cyanamid
Aerofloat, 29.Am.Cyanamid
Aeroflow, 84.Am. Cyanam.
Aero-Lite, 56.Pitts. Pl. Gl.
Aerolube, 84.Am.Cyanamid
Aeromine, 29.Am.Cyanamid
Aerosize, 84.Am.Cyanamid
Aerosol, 116..Am. Cyanam.
Aerowax, 83..Am. Home P.
Aerozil, 29.Am. Cyanamid
Aeromist, 30..Am. Home P.
Aertite, 31..Johns-Manv'le
Agatite, 20...Certain-teed
Agatex, 70..Truscon Labs.
Agathon, 5, 103.Repub. Stl
Agrico, 49..Am. Ag. Chem.
Agritol, 44.....duPont
Airacoustic, 3..Johns-Man.
Airco, 59....Air Reduction
Aireflor, 51.Armstrong Ck
Airfoam, 92.....Goodyear
Airtex, 92.....Firestone
Ajax, 9....Com'l. Solvents
Aktivin, 16..Heyden Chem.
Alatint, 70.Gyp. Lime & A.
Albalith, 77.....N. J. Zinc
Albasol, 42...Nat. Oil Pd.
Albone, 75.....duPont
Alcoa, 7....Alum. Co. Am.
Alcotone, 99.. Com'l Solv.
Alkaterge, 99..Com'l Solv.
Alemite, 58, 63.Stewart-W.
Aleso, 114..Absorene Mfg.
Algonite, 109.U. S. Plywd.
Alkazene, 30 Dow Chemical
All-Weather, 107..Goodyr.
Alligator, 87..Certain-teed
Alpha, 20..Alpha Cement
Alpha Protein, 100.Glidden
Alseco, 18..Aluminum Seal
Alorco, 29.....duPont
Aluron, 5.....Gen'l. Elec.
Amandol, 74.....duPont
Ameripol, 105....Goodrich
Amerseal, 18.Anchor Hock.
Aminox, 29...U. S. Rubber
Ammante, 29.....duPont
Ammo-Phos, 49..Am. Cya.
Amron, 83...Norma Chem.
Anaconda, 33..Anac. Cop.
ANL, 49.....Allied Chem.
Anti-Corrode, 93..Cities S.
Antoxide, 70.....duPont
Aquadam, 112.Johns-Man.
Aqua-Lic, 2..Trojan Prod.
Aquarex, 88.....duPont
Aquarol, 113..Arkans. Co.
Aqua-Sec, 113.Aqua-Sec C.
Aquasol, 40.Am. Cyanamid
Aquastatic, 29..Solv. & Pl.
Aquatize, 67..Aqua-Sec C.
Aquaspar, 108.Devoe&Ray.
Araiac, 23.....Nat'l. Dairy
Arasan, 94.....duPont
Arcadian, 69..Allied Chem.
Arcolite, 80..Cons. Film I.
Aridex, 113.....duPont
Aristo, 63..Union Oil, Cal.
Aristo-Brick, 13..Ruberoid
Armature, 60.Johns-Manv.
Armco, 103..Am. Roll. Mill
Armoflor, 51.Armstrong C.
Armor-Vit, 70.Chic. Vit. E.
Armstrong, 62.Armstr. Ck.
Artic, 86.....duPont
Artmold, 18, 80.Armst. Ck.
Arvin, 66...Noblitt-Sparks
Asarco, 66...Am. Smelting
Asbestile, 4, 80.Johns-Ma.
Asbescoat, 60....Ruberoid
Asbesto, 60...Johns-Manv.
Asbestocel, 60..Johns-Man.
Astrolith, 77.....Glidden
Astrulan, 84.....Am. Cya.
Atlas, 44....Atlas Powder
Atlas, 56..Hazel-Atlas Gl.
Atlas, 107..Col. Beacon Oil
Automat, 51.Armstrong C.
Avirol, 42.....duPont
Avisco, 85.....Am. Viscose
Avitex, 48.....duPont
Baby-pads, 73.Dennis. Mf.
Bagelite, 80.Bagelite Corp.
Bakelite, 80...Un. Carbide
Banroc, 60....Johns-Manv.
Barbak, 94.Am. Cyanamid
Bardex, 29...Allied Chem.
Bardol, 29....Allied Chem.
Barold, 15.....Nat'l. Lead
Barretan, 29..Allied Chem.
Barrett's, 20..Allied Chem.
Bar Rust, 93.Devoe & Ray.
Bass-Heuter, 70..Nat'l Ld.
Bay State, 70..Devoe & R.
Beacon, 63..Col. Beacon O.
Beaver, 60, 110.Cert'n-teed
Benaloid, 70.....Masonite
Bestwall, 110.Certain-teed
Bettle, 80...Am. Cyanamid
Belastraw, 85.Hartford R.
Bemberg, 85..Am. Bemb'g.
Benowax, 115...Am. Cya.
Best Colors, 70.Devoe & R.
Best-Test, 4...Union Rub.
Bestwall, 20...Certain-teed
Betanox, 29..U. S. Rubber
Betasol, 116..Am. Cyanam.
Beutene, 29..U. S. Rubber
Black Jack, 70.....duPont
Black Label, 63.Texas Co.
Blastix, 44..Hercules Pdr.
Bleachette, 16...Am. Cyan.
Blockedge, 87.Certain-teed
Bloomaid, 49..Va. Car. Ch.
Blue-Flo, 9....Un. Carbide
Blue Sunoco, 54...Sun Oil
Bohnalite, 7..Bohn Alum.
Bordow, 52....Dow Chem.
Brazo, 17....Un. Carbide
Brick-tex ....Certain-teed
Brik-Strip, 13....Ruberoid
Brisgo, 80..Hercules Pdr.
Brunswick, 107...Goodrich
Built-Up, 13, 87..Johns-M.
Bulletin, 70..Devoe & Ray.
Burlabox, 32.Nat.Container
Bur-Mil, 85..Burl'ton Mills
Burton, 44..Am. Cyanamid
Butanol, 6.Com'l. Solvents
Butaprene, 105...Firestone
Cadaloy, 81.....duPont
Cadalyte, 81.....duPont
Cadel, 63..Tide Water Oil
Cadmolith, 77.....Glidden
Calcoag, 29.Am. Cyanamid
Camco, 91..Cam'brge Rub.
Cando, 83.....Cando Co.
Carara, 56...Pitts. Pl. Gl.
Carbic, 29....Un. Carbide
Carbitol, 99...Un. Carbide
Carboloy, 5....Gen'l. Elec.
Carbona, 30..Carbona Pr.
Carbonex, 88.Allied Chem.
Carbosota, 117...Al. Chem.
Cardinal, 32..Gaylord Con.
Carey, 12.. P. Carey Mfg.
Carhide, 70..Pitts. Pl. Gl.
Caribee, 49..Int'l. Minerals
Carinsul, 60..Johns-Manv.
Casco, 4.....Casein Co.
Catabond, 17.Catalin Corp.
Catalin, 80..Catalin Corp.
Catalite, 24.....duPont
Cavalier, 107.....Goodrich
Cavalite, 89.....duPont
Cavalon, 89.....duPont
Cavel, 85....Collins & Aik
CC, 32, 66.....Cont'l. Can
Cecolene, 2.....duPont
Ceglin, 26..Sylvania Ind'l
Celairese, 85.....Celanese
Celanese, 104.....Celanese
Celanthrene, 40....duPont
Celastic, 41.....duPont
Celite, 38.....Johns-Manv.
Cellophane, 26.....duPont
Cellosolve, 99.Un. Carbide
Celluflex, 79.....Celanese
Cellufoam, 60....Masonite
Celluloid, 80.....Celanese
Cellu-Tone, 70..Pratt & L.
Celo-O-Glass, 80...duPont
Celo-Rock, 110.....Celotex
Celoron, 80..Cont'l Diam'd
Cel-O-Seal, 26.....duPont
Celo-Siding, 110...Celotex
Celotex, 3, 20, 60...Celotex
Celulube, 84..Celanese Cp.
Cemesto, 110.....Celotex
Centripac, 12..Johns-Man.
Ceresan, 94.....duPont
Cerol Tgl, 112.Sandoz Ch.
Certain-teed, 20..C'tn-teed
Certrock, 20...Certain-teed
Chain Tread, 107.U.S. Rub.
Champion, 91.Firestone T.
Chemigum, 105..Goodyear
Chemstone, 12.Johns-Man.
Chi-Namel, 70..Ohio Varn.
Chi-Vo, 70, 108....duPont
Chlorex, 99...Un. Carbide
Chore Boy, 30..Metal Tex.
Chromotex, 30.Mathies. Al.
Chromotone, 30.Mathie. Al.
Cities Service, 54, 58, 63, 99
Clar-Apel, 26.....duPont
Climax, 20....Certain-teed
Cling, 4....Mohawk Chem.
Clingcote, 70..Boston Var.
Clipper, 29...Johns-Manv.
Clorafin, 29..Hercules Pdr.
Colacet, 113.Franklin Res.
Cole-Solv, 8..Cole Labora.
Collocel, 48....Dow Chem.
Coloride, 21..Allied Chem.
Columbia, 80.Pitts. Pl. Gl.
Commander, 107..Goodrich
Compars, 105.Resis'flex C.
Concora, 32..Container Cp.
Conepac, 60...Johns-Manv.
Conoco, 54.....Cont'l Oil
Contro, 41...Firestone Tr.
Cook, 70.....Cook Paint
Cordura, 85.....duPont
Coreco, 63.....Cont'l Ref.
Corkfabric, 89..Arms. Ck.
Corkoristic, 3...Arms. Ck.
Corol, 93.....Simoniz Co.
Corprene, 4..Armstr'g Ck.
Coverlox, 47..Container C.
Craftex, 20..Nat'l Gypsum
Crescent, 62..Cong.-Nairn
Cromaloy, 17..Un. Carbide
Cromax, 70..U. S. Stonew.
Cromseal, 4..Pitts. Pl. Gl.
Crown, 54.....S. O. Ky.
Crown Brand, 85.Am. Vis.
Crown Spirits, 106.duPont
Crowntainer, 32.Crown Ck.
Crylene, 29..U. S. Rubber
Cryptone, 77....N. J. Zinc
Cumar, 29....Allied Chem.
Cushiontone, 3..Arms. Ck.
Cutrilin, 29..Am. Cyanam.
Cutrite, 1.....Minn. Mng.
Cyanegg, 29.....duPont
Cyanogran, 79, 99..duPont
Cycleweld, 4, 17..Chrysler
Cycleweld, 4, 17.Goodyear
Cyclotene, 29..Dow Chem.
Cycol, 63..Tide Water Oil
CZ, 16.....Mathieson Alk.
Dacca, 32...Container Cp.
Da-Cote, 108..Murphy Var.
Daintex, 78..Hercules Pdr.
Damp-Tex, 70.Steelcote M.
Darco, 18.....Crown Cork
Dark Clipper, 63.Pure Oil
Dayco, 105...Dayton Rub.
Decalin, 99.....duPont
Decceresol, 116..Am. Cyan.
Deeport, 30..Nat'l Oil Pr.
Defluorophos.. Int'l Miner.
Dehydray, 111.Devoe & R.
Dektred, 70.....Goodyear
Denol, 6.....duPont
Den-Tex, 72.Dennis Chem.
Deplilin, 80.Am. Cyanamid
Deraytex, 104..Devoe & R.
Dermabate, 84..Am. Extrt.
Det, 37....Hosdreg Chem.
Detonox, 54.....Pure Oil
Devoe, 70...Devoe & Ray.
Devopake, 70..Devoe & R.
Diagen, 40.....duPont
Diamond, 40..Sterling Dr.
Diamond, 89..Cont'l Diam.
Diamond, 107....Goodrich
Dibenzo, 29..U. S. Rubber
Dic-a-doo, 71..Pat. Cereal
Dieso-Life, 63..Union Oil
Diesol, 46.....Union Oil
Dilectene, 60...Cont'l Dia.
Dilecto, 80...Cont'l Diam.
Diolin, 115.....duPont
Dipentek, 29..Heyden Ch.
Dipentene, 99..Herc. Pdr.
Dixie, 53...United Carbon
Dixie, 73.....Dixie Cup
Dixiedense, 28.Un. Carbon
Dizlac, 70....Pitts. Pl. Gl.
Double-Eagle, 107.Goody'r
DOW, 29...Dow Chemical
Dowanone, 40.Dow Chem.
Dowax, 29.....Dow Chem.
Dowclene, 99..Dow Chem.
Dowflake, 86...Dow Chem.
Dowfume, 29..Dow Chem.
Dowicide, 55...Dow Chem.
Dowmetal, 65..Dow Chem.
Dowspray, 29..Dow Chem.
Dowtherm, 29..Dow Chem.
Dresinates, 116.Herc. Pdr.
Dri-Air, 2...Tamms Silica
Dri-Brite, 83.A. Home Pd.
Driox, 59...Union Carbide
Drywall, 31, 112..Glidden
Du Bay, 94.....duPont
Dubbleseal, 4.....Masonite
Duclean, 99.....duPont
Duco, 70.....duPont
Duet, 30....Amer. Sponge
Dukrome, 70.....duPont
Du-Lite, 70.....duPont
Dultone, 85...Ind'l Rayon
Dulux, 70, 108.....duPont
Duobel, 44.....duPont
Duolith, 77.....duPont
Duol, 77.....duPont
Duplate, 56...Pitts. Pl. Gl.
Duponol, 42.....duPont
DuPont, 29.....duPont
Duraglas, 56....Owens-Ill.
Durapel, 112....Sonneborn
Dura-Tuff, 104..Int'l Shoe
Durex, 1..Minn. Min. & M.
Durez, 80.....Durez Corp.
Durite, 87.....Certain-teed
Durface, 5..Eutectic Weld.
Duron, 80...Firestone Tire
Durox, 44.....duPont
Dustop, 101...Owens-Corn.
Dutch Boy, 70.Nat'l Lead
Dux, 70.....duPont
Duxseal, 4, 80..Johns-Ma.
DX, 54....Mid-Cont. Pete.
Dye-Crete, 70.Wilbur & W.
Dynafuel, 54.....Sun Oil
Dynol, 63.....duPont
Eagle, 77.....Eagle-Picher
Eagle-Thistle, 16.Math. Al.
Ebony, 12....Johns-Manv.
Effecto, 70..Pratt & Lamb.
Eglantylene, 74....duPont
Elastigum, 87.All'd Chem.
Electrobestos, 12.Johns-M.
Electromet, 5..Un. Carbide
Elmo, 31.....duPont
Emeri-Crete, 20...Maguire
Enarco, 63..Nat'l Refining
Enameloid, 70..Sher.-Will.
Endurance, 70.....Glidden
Enduro, 102..Republic Stl.
Enka, 85..Am. Enka Corp.
Esso, 54, 63..S. O. (N. J.)
Essolube, 63..S. O. (N. J.)
Eternit, 12, 87...Ruberoid
Eternium, 70.Allied Chem.
Ethide, 14..Com'l Solvents
Ethocel, 80.Dow Chemical
Ethomelt, 31..Dow Chem.
Ethyl, 10..S.O. (N.J.) G.M.
Eveready, 61..Union Carb.
Everjet, 70...Allied Chem.
Everlastic, 87...Allied Ch.
Everlite, 4...Central Proc.
Everlox, 87...Allied Chem.
Everon, 70.....Glidden
Excelsior, 22..Col. Carbon
Ex-O-Wax, 84.Nat. Oil Pd.
Exton, 80..Weco Products
Extrudalite, 66..Libbey-O.
EZ Seal, 32, 56.Hazel-Atlas
Fabkote, 104.....duPont
Fabricote, 31.....Glidden
Fabrikoid, 89.....duPont
Fabseal, 60..Pitts. Pl. Gl.
Facetex, 73.Kimberly-Clk.
Fairepreme, 89.....duPont
Fallscoat, 73..Kim.-Clark
Fansteel, 66.Fansteel Metl.
Fenestra, 66.Detroit Steel
Fenox, 17.....Un. Carbide
Ferncote, 31..Nat. Oil Pd.
Ferro, 70....Ferro Enamel
Fermate, 52.....duPont
Fertilis, 49..Int'l Minerals
Fibestos, 80.....Monsanto
Fiberglas, 101.Owens-Cng.
Fibracoustic, 3..Johns-M.
Fibreboard, 110..Paraffine
Fibretex, 3...Johns-Manv.
Fibretone, 3.Johns-Manv.
Fibro-Cel, 60.Johns-Manv.
Fil-Insul, 60..Johns-Manv.
Fill Freeze, 32..Container
Filmite, 63.....Filmite Oil
Filter-Cel, 50..Johns-Man.
Finol, 83.....S.O., Indiana
Fireblok, 60..Johns-Manv.
Fire Chief, 54...Texas Co.
Firecrete, 12..Johns-Manv.
Firefelt, 60...Johns-Manv.
Firelte, 12....Johns-Manv.
Fire-King, 56.Anchor-Hkg.
Firestone, 91.Firestone T.
Firthite, 95.Firth-Sterling
Fisk, 107....U. S. Rubber
Five Star, 9.....duPont
Fixtan, 84.....duPont
Flame-stop, 60..Phelps-D.
Flashdri, 57...Col. Carbon
Flashtite, 117....Ruberoid
Flat-Tone, 70..Sher.-Wms.
Flex, 70.....Gen'l Paint
Flexalyn, 4.Hercules Pdr.
Flexboard, 110...Johns-M.
Flexglass, 56.U. S. Plyw'd
Flexigum, 87.Allied Chem.
Flexol, 79...Union Carbide
Flexstone, 87....Johns-M.
Flexwood, 109.U.S. Plyw'd
Flintflex, 70.....duPont
Flintkote, 20.Flintkote Co.
Floorette, 108.....Glidden
Floorhide, 70.Pitts. Pl. Gl.
Floorkota, 70.....duPont
Florence, 77....N. J. Zinc
Florenamel, 70....Glidden
Florhide, 70..Pitts. Pl. Gl.
Flozon, 9....Bond Electric
Fluf, 96...Allied Chemical

(For List of Numerical Footnotes please turn to pages 10 *and* 11*)*

FINANCIAL WORLD'S DIRECTORY OF

Tradename: (note) Maker
Foamex, 92. Firestone Tire
Foamglas, 56, 60. Pitts. P.G.
Formrite, 80. Am. Enc'stic
Fortified, 54....Skelly Oil
Fortisan, 85.....Celanese
Four Lock, 87..Certain-td
Freeport, 84..Freept Sulp.
Freeze-Proof, 45...Pyrene
Freezone, 9...Socony-Vac.
Freon, 86.....duPont
Frigitone, 9. Firestone Tr.
Frost-Chek, 9. Com'l Solv.
Fulflo, 50....Com'l Filters
Ful-Thik, 60. Johns-Manv.
Furnex, 53....Col. Carbon
Gallopont, 40.....duPont
Gardanthrol, 29..Dow Ch.
Gardinol, 116.....duPont
Gargoyle, 63..Socony-Vac.
Gaviota, 49..Pacific-Guano
G-Brand, 91.....Goodrich
Gelamite, 44. Hercules Pdr.
Gelex, 44 .....duPont
Gem, 73...Lily-Tulip Cup
General, 107....Gen'l Tire
Geon, 80.....Goodrich
Grant, 44...Atlas Powder
Gilsonite, 13. Barber Asph.
Gimco, 20...Nat'l Gypsum
Grasselli, 29.....duPont
Guardian, 63.....Pure Oil
Glasbake, 56. McKee Glass
Glascan, 32. Hartford-Emp.
Glastone, 20, 56. Libbey-O.
Glidair, 70.....Glidden
Glidden, 29, 70. Glidden Co.
Gliddenspar, 108..Glidden
Glo-Coat, 83. Johnson Wax
Gold Bond, 110. Nat'l Gyp.
Gold Seal, 62. Cong.-Nairn
Golden Ply, 107..Goodrich
Golden Shell, 63.....Shell
Good Gulf, 54.....Gulf Oil
Goodyearite, 12. Goodyear
Gorham, 83....Gorham Co.
Graphicell, 57. Un. Carbide
Graphitar, 57. U.S. Graph.
Gravarco, 70. Gr. Rap. Var.
Gro-Fast, 49. Rogers&Hub.
G-Three, 107.....Goodyear
Guaranty, 62. Paraffine Cos.
Guardian, 63....Pure Oil
Gulflube, 63.....Gulf Oil
Gyproc, 20..Gypsum Lime
Gypsteel, 20..Certain-teed
Gyptex, 70..Gypsum Lime
Habirdry, 60. Phelps-Dodge
Habirshaw, 60..Phelps-D.
Hairinsul, 60. Johns-Manv.
Halopont, 77.....duPont
Halowax, 115. Un. Carbide
Hammerloid, 70...Glidden
Haskelite, 82. Hsklite Mfg.
Hastelloy, 5...Un. Carbide
Havoline, 63.....Texas Co.
Haystellite, 5..Un. Carbide
Helioglass, 56. Pitts. P. G.
Helizone, 88.....duPont
Hellite, 60...Johns-Manv.
Hemco, 80. Wtnghouse El.
Hemingray, 60..Libbey-O.
Hepteen, 29..U. S. Rubber
Hercoal, 44. Hercules Pdr.
Hercogel, 44. Hercules Pdr.
Hercolyn, 99.....Hercules
Hercomite, 44....Hercules
Hercose, 70. Hercules Pdr.
Hercosett, 29. Hercules Pr.
Hercosol, 99. Hercules Pdr.
Hercotol, 44. Hercules Pdr.
Hercules, 44. Hercules Pdr.
Herculite, 44.....Hercules
Herculoid, 80.....Hercules
Hexagon, 87..Centain-teed
Hexalin, 99.....duPont
Heyden, 29. Heyden Chem.
Hi-Low, 47..Container Cp.
Hi-Octane, 54. Richfield Oil
Hi-Speed, 106.....duPont
Hi-Visibility, 29...M.-Alk.
Holdfast, 4..Firestone Tr.
Holdtite, 41. Carter-Lock'd
Holed-Tite, 32. Mapes Cons.
Hol-O-Fill, 85. Hart'd Ray.
Hood, 91.....Goodrich
Hooker, 29. Hookr Electro.
Horse-Head, 77..N. J. Zinc
Hot-Shot, 9....H. Walker
HTH, 16...Mathieson-Alk.
Howland, 91. U.S. Rubber
Hyacylene, 74.....duPont
Hy-Cap, 77.....duPont
Hycar, 105...Hycar Chem.
Hydraphthal, 84...duPont
Hydromite, 63. Filmite Oil
Hydronol, 6.....duPont
Hydrotan, 84.....duPont
Hydrone, 5.....duPont
Hyfect, 73. Kimberly-Clark
Hyflo, 50.....Johns-Manv.
Hyglin, 25..Sylvania Ind'l
Hylite, 111. Carbola Chem.
Hyperion, 108.....duPont
Hytensil, 5. Nat'l Cyl. Gas
Imperial, 69.....Ruberoid
Incor, 20. Lone Star Cement
Insulite, 60..Minn. & Ont.
Insulkote, 31. Johns-Manv.
Insulux, 20, 60..Owens-Ill.
Insurok, 80....Richardson
Intag, 57....Interchemical
Iridite, 70.....Rheem Mfg.
Irontex, 4....Dritz-Traum
Isomerpin, 84.....duPont
Iso-Vis, 63...S.O., Indiana
Jack Frost, 20..Allied Ch.
Jap-A-Lac, 70.....Glidden
Japspar, 108.....Glidden
Jasminolene, 74....duPont
Jewelite, 80..Lambert Co.
Jewett, 12....Johns-Manv.
J. & L., 103...Jones & L.
J-M, 12, 20...Johns-Manv.
Jumbo, 87....Certain-teed
Kalite, 3.....Certain-teed
Karbate, 22. Union Carbide
Kartex, 70. Baltimore Paint
Kay-Dee-Pac, 73. Containr.
Kearsarge, 60. Johns-Man.
Kelapol, 104. Spenc. Kellog
Kelly-Spring, 107. Goodyr.
Kem, 70. Sherwin-Williams
Kemet, 5.....Un. Carbide
KemPol, 105...Sher.-Will.
Kemprene, 4....Kemprene
Kempruf, 22. Union Carbd.
Kem Save-Lite, 70..Sh.-W.
Kemtone, 111. Sherwin-W.
Kenu, 30..Kelite Products
Keralin, 29. Am. Cyanamid
Ketonone, 79. Am. Cyanam.
Keystone, 114..Swift & Co.
Kidde, 45...Walter Kidde
Kimfect, 73..Kimb. Clark
Kimflex, 73. Kimberly Clk.
Kimpak, 73. Kimberly Clk.
Kimray, 73....Kimb.-Clark
Kimsul, 60. Kimb'ly Clark
Kleanzit, 30...Shell Union
Kleerfect, 73. Kimberly C.
Kleinert, 91. I. B. Kleinert
Klondyke, 63.....Pure Oil
Knix-Knox, 54....Lion Oil
Koda, 85..Eastman Kodak
Kollkote, 70. Mich. Chrome
Kool-kut, 63.....Pure Oil
Korduct, 60..Johns-Manv.
Korogel, 70.....Goodrich
Korolac, 90.....Goodrich
Koroseal, 105....Goodrich
Korxole, 35. Armstrong Ck.
Kosmobile, 28. Utd. Carb'n
Kosmos, 53. United Carbon
Krafelt, 104.....duPont
Krene, 70.....Un. Carbide
Kromate, 70.....duPont
Kromfax, 99...Un. Carbide
Kyanize, 108. Boston Varn.
Kyso, 54...Stan. Oil, Ky
Lacanite, 80....Cons. Film
Lacq, 70.....Glidden
Laminac, 80. Am. Cyanamid
Lanette, 115.....duPont
Lastex, 41...U. S. Rubber
Laucks, 70.....Monsanto
Laurex, 29...U. S. Rubber
Lead-O-Zin, 77....Glidden
Lecithin, 42.....Glidden
Lectrofilm, 39..Gen'l Elec.
Lee DeLuxe, 107. Lee Rub.
Lehigh, 20...Lehigh Port.
Lehigh Leaded, 77. N.J.Znc.
Levelbest, 32....Paraffine
Lewis, 64.....Penn. Salt
Lewisols, 80. Hercules Pdr.
LNS, 33.....Phelps-Dodge
Libbey, 56..Libbey-Owens
Liberty, 60...Johns-Manv.
Life Guard, 107. Goodyear
Life-Saver, 107...Goodrich
Lifetime, 7. Aluminum Prd.
Lignasan, 52.....duPont
LK, 60...Armstrong Cork
Lily, 73...Lily-Tulip Cup
Linco, 54.....Ohio Oil
Lincoln-ite, 13...Ohio Oil
Linde, 59.....Un. Carbide
Lindol, 79. Celanese Corp.
Linerless, 32....Container
Linoflor, 62. Armstrong Ck.
Linoglass, 83..Arms. Cork
Linosole, 35. Armstrong C.
Linotile, 51. Armstrong C.
Linowall, 20...Armstrong
Lion, 13, 54, 63....Lion Oil
Liquid, 59...Liq. Carbonic
Litecol, 60.....Masonite
Little Dutchess, 16. Am. Cy.
Lixate, 19.....Int'l Salt
Loalin, 80...Catalin Corp.
Lo-Bax, 14...Math.-Alkali
Lock Step, 87. Certain-teed
Lok-Stik, 4.....Kleen-Stik
Loma, 49.....Tenn. Corp.
Lone Star, 20. Ln Star Cm.
Lubri-Tasgon, 63 ...Cabot
Lubrite, 63...Socony-Vac.
Lucite, 80.....duPont
Lumapane, 26.....Celanese
Lumarith, 80. Celanese Cp.
Lumifect, 73..Kimb. Clark
Luminall, 70..Nat'l Chem.
Luna, 73. Hammerml. Pap.
Lustre, 70..Sherwin-Will.
Lustron, 80.....Monsanto
Luxol, 40.....duPont
Luxor, 40...Ohio Leather
Lykopon, 98. Rohm & Haas
Macite, 80...Mfgrs. Chem.
Macoustic, 3. Nat'l Gypsum
Mafos, 30..Mathieson Alk.
Magna-Bond, 17..Allis-Ch.
Major, 87.....Certain-teed
Mal-O-Sil, 81. P.R. Mallory
Mannitol, 29..Atlas Pwdr.
Mapaz, 119.....N. J. Zinc
Maple Leaf, 9. Canad. Ind'l
Mapico, 77. Columbian Car.
Marathon, 54, 63..Ohio Oil
Marble, 108..Devoe & Ray.
Marfak, 63.....Texas Co.
Marietta, 70. Am.-Marietta
Marigold, 30. Imperial Pap.
Marinite, 60..Johns-Manv.
Mar-Not, 70. Sherwin-Will.
Marvinol, 41, 80. Gl. Martin
Masonite, 20, 60..Masonite
Masticrete, 13.....Glidden
Mastipave, 51....Paraffine
Matasap, 84....Nat. Oil Pd.
Matex, 91..Massillon Rub.
Mazlo, 65. Am. Magnesium
Melamine, 80....Monsanto
Melmac, 80. Am. Cyanamid
Melurac, 80. Am. Cyanamid
Mengel, 82, 109. Mengel Co.
Merco, 66.....Glidden
Merpentine, 84....duPont
Merpol, 84.....duPont
Metallac, 84..Nat. Oil Pd.
Metallite, 7, 31....Glidden
Metasap, 30. Nat'l Oil Prod.
Metavis, 84...Nat. Oil Pd.
Metibrite, 83...Am. Home
Metalhide, 70. Pitts. Pl. Gl.
Methanol, 9.....duPont
Methocel, 80...Dow Chem.
Metro, 54. Socony-Vacuum
Metrox, 66.....Glidden
Micabond, 60. Cont'l Diam.
Micarta, 80..West'gh'e El.
Microstrip, 72. Mich. Chr.
Micronex, 28..Col. Carbon
Midland, 40....Dow Chem.
Mid-Ora, 4. Johns.& Johns.
Mil-Du-Rid, 52. Interchem.
Mileage, 54...Richfield Oil
Mimax, 20...Pitts. Pl. Gl.
Mirro, 7..Alumi. Gds. Mfg.
Mirrolac, 70. Devoe & Rayn.
Mobilgas, 54..Socony-Vac.
Mobil-Hydrotone, 54. Soco.
Mobilene, 60..Johns-Manv.
Mobiloil, 63...Socony-Vac.
Mobilube, 58..Socony-Vac.
Mohawk, 107. Moh'wk Rub.
Monastral, 77.....duPont
Monel, 66.....Int. Nickel
Monex, 29...U. S. Rubber
Monobel, 44.....duPont
Monocork, 51..Armstr. Ck.
Monowall, 110. Armstr. Ck.
Morlex, 93....Un. Carbide
Motoreze, 63.....Union Oil
Motorite, 63.....Union Oil
Muffletone, 3.....Celotex
Mul Soya, 100.....Glidden
Multifect, 73..Kimberly C.
Multipore, 50...U. S. Rub.
Multi-Wall, 32...St. Regis
Murelart, 89.....duPont
Mutac, 91..Firestone Tire
Nacconol, 30. Allied Chem.
Nairn, 62..Congoleum-Nai.
Namel, 83...Windsor Wax
Naphthanil, 40.....duPont
Nat'l. Carbide..Air Reduc.
Nat'l Carbon..Un. Carbide
Naturalube, 63...Lion Oil
Naugahyde, 89..U. S. Rub.
Naugatuk, 29..U. S. Rub.
Neoceta, 104..Pitts. Pl. Gl.
Neo-Fat, 29...Armour Co.
Neolin, 91.....Goodyear
Neolyns, 80. Hercules Pdr.
Neomerpin, 84.....duPont
Neoprene, 105.....duPont
NeoSpectra, 22..Col. Carb.
Neotone, 36.....duPont
Neozone, 88.....duPont
Neponset, 20...Bird & Son
Nesco, 70, 103. Nat'l Enam.
Nestrite, 73..Lily-Tulip C.
Neva-Rust, 93.....Glidden
New Era, 91.....Goodyear
Niagrite, 12..Johns-Manv.
Nicholas, 34. Phelps-Dodge
Nitramon, 44.....duPont
Nitron, 80.....Monsanto
Nodrip, 20..J. W. Mortell
No-Fag, 30....Carhoff Co.
No Freeze, 9. Gt. Nor. Ch.
No-Leak, 73. Sutherland P.
No-Nail, 82..Atlas Ply'wd.
No-Odrol, 84...Am. Cyan.
Non-Burn, 91. Seiberling R.
No-Nox, 54.....Gulf Oil
Nonpareil, 2.....duPont
No'Ox Id, 93..Dearborn C.
Nopco, 29....Nat. Oil Pd.
Nopcosorb, 42. Nat. Oil Pd.
Nopcowet, 116. Nat. Oil Pd.
Norelac, 70..Nor. Reg. Re.
No-Rus-Rap, 118. Cham. P.
Norwalk, 107. Norwalk Tl.
Nor'way, 9. Com'l Solvents
Novadel, 17..Novadel-Age.
Novadelox, 17. Novadel-Ag.
Noxall, 70..Enterprise Pai.
Noxide, 70..Pratt & Lam.
Noxless, 54..Panhandle P.
Nox-Squeex, 63..Crowe, C.
Nubelite, 70.....Glidden
Nu-Blue, 54.....Sun Oil
Nucut, 56..Imperial Glass
Nu-Enamel, 70. Nu-Enamel
Nufos, 30..Mathieson Alk.
Nu-Green, 52.....duPont
Nu Pak, 32. Mapes Con. M.
Nuvo, 41. I. B. Kleinert R.
Nylard, 85...Cheney Bros.
Nylon, 104.....duPont
O-Cedar, 83...O-Cedar Cp.
Ocenol, 6.....duPont
Ohio, 29....Air Reduction
Ohmstone, 60..Johns-Man.
Old English, 83. Am. H. P.
Onyxsan, 104....Onyx Oil
Opex, 70..Sherwin-Willia's
Orco, 51.....Ohio Rubber
Orthex, 29...U. S. Rubber
Oronite, 29.....S.O. of Cal.
Oroplast, 79....S.O. of Cal.
Orotip, 61.....Un. Carbide
O-Spot-O, 30. Lehn & Fink
Ovalite, 70.....duPont
Ozalid, 73...Gen'l Aniline
Oxone, 75.....duPont
Oxweld, 59. Union Carbide
Pabco, 20...Paraffine Cos.
Pac-Kup, 73....Dixie Cup
Packtite, 32..Lily-Tulip C.
Palatone, 29...Dow Chem.
Pan-Am. 54.....Amer. Oil
Panamold, 87..Allied Ch'm
Panelyte, 80..St. Regis P.
Panolene, 63. Panhandle P.
Para-Baco, 88. Allied Ch'm.
Paracols, 112. Hercules Pd.
Paracon, 105..Am. T. & T.
Para-Cymene, 99. Newport
Paradow, 29...Dow Chem.
Para-Lastik, 4. Sheaffer P.
Para-Menthane, 99. New. I.
Para-Methyl, 80..Newport
Parapont, 40.....duPont
Parasepts, 29..Heyden Ch.
Parazone, 88.....duPont
Parlon, 88...Hercules Pdr.
Parker, 93. Parker Rust-P.
Parmosa, 74.....duPont
Parowax, 63..Atlan. Ref'g.
Parrot, 30..Cudahy Pack'g
Partemp, 60. Firestone Tr.
Patton's, 70..Pitts. Pl. Gl.
PC, 20, 56....Pitts. Pl. Gl.
P*D, 33.....Phelps-Dodge
Peak, 9....Com'l Solvents
Pebble-Tex, 70..Egypt. L.
Pee-Gee, 70..Devoe & Ray.
Peerless, 22...Col. Carbon
Penn.-Dixie, 20..Pa.-Dixie
Penn Seal, 63..Quaker Sta.
Penn-Sentinel, 58..Firesto.
Pennzoil, 63...Pennzoil Co.
Penscol, 80. Penn. Coal Pr.
Pentacizers, 79..Heyden C.
Pentalyn, 80...Heyden Ch.
Pentamuls, 42. Heyden Ch.
Pentawaxes, 115. Heyden C.
Pentek, 29..Heyden Chem.
Pentergent, 30..Nat. O. P.
Pentex, 29....U. S. Rubber
"Pep-88," 54. S. O., Indiana
Per-Clene, 99.....duPont
Perfolath, 20..Certain-teed
Permacel, 4. John. & John.
Permacoustic, 3. Johns-Ma.
Permalux, 88.....duPont
Perma-Seal, 70. Pratt & L.
Permel, 112..Am. Cyanam.
Permo, 70.....duPont
Perone, 75.....duPont
Petrex, 80..Hercules Pdr.
Phemaloid, 82...Haskelite
Phenix, 56..Armstr'g Cork
Pheno, 84..Am. Cyanamid
Philgas, 54..Phillips Pete.
Phillips, 54..Phillips Pete.
PH-Plus, 114..Mathies. Al.
Plankote, 20..Certain-teed
Plaskon, 80..Libbey-Ow's
Plastacele, 80.....duPont
Plast-Anneal, 70..Allen C.
Plastender, 22..Allied Ch.
Plasti-Clean, 30. Turco-Pr.
Plastic Foam, 60..Goody'r
Plastico, 87..Allied Chem.
Plastikon, 105....Goodrich
Plasticrete, 60..Print'ld. I.
Plastilok, 4.....Goodrich
Plastol, 79....Nat. Oil Pd.
Platinol, 70.....duPont
Plexiglas, 80..Rohm & H.
Pliobond, 17.....Goodyear
Pliofilm, 118.....Goodyear
Pliofoam, 92.....Goodyear
Plioform, 80.....Goodyear
Pliolite, 31.....Goodyear
Pliowax, 83.....Goodyear
Plioweld, 17.....Goodyear
Plus, 9.....Com'l Solvents
Plymetl, 82.....Haskelite

1. Abrasives
2. Absorbents
3. Acoustical Products
4. Adhesives
5. Alloys
6. Alcohol or Denaturant
7. Aluminum Products
8. Ammonia
9. Anti-Freezes
10. Anti-Knock Comp'nds
11. Antiseptic Finishes
12. Asbestos Products
13. Asphalt Products
14. Bactericides
15. Barium Sulphate
16. Bleaching Agents
17. Bonding Agents
18. Bottle Caps, etc.
19. Brine
20. Building Materials
21. Calcium Chloride
22. Carbon Products
23. Casein Fibres
24. Catalysts
25. Cellulose Ether
26. Cellulose Films, etc.
27. Coated Fabrics
28. Channel Black
29. Chemical Compounds
30. Cleaners, etc.
31. Coatings, etc.
32. Containers, etc.
33. Copper Products
34. Copper Sulphate
35. Cork Products
36. Delusterants
37. Detergents
38. Diatomaceous Earth
39. Dielectric Material
40. Dyes, Dyestuffs
41. Elastic Products
42. Emulsifiers
43. Enzymes
44. Explosives
45. Extinguishers
46. Fuel Oil
47. Fibre Board
48. Finishing Agents
49. Fertilizer Compounds
50. Filter Aids
51. Flooring, etc.
52. Fungicides
53. Furnace Blacks
54. Gasoline, etc.
55. Germicides
56. Glass Products
57. Graphite, Inks, etc.
58. Greases, etc.
59. Industrial Gases
60. Insulation Products

CHEMICAL-BASE PRODUCT TRADENAMES

Tradename: (note) Maker

Plymold, 82.....Haskelite
Plyophen, 17....Reichhold
Plytube, 82..Plymold Crp.
Polarine, 63.S. O., Indiana
Polectron, 104..Gen'l Anil.
Poly-pale, 80..Hercu. Pdr.
Polypentek, 29.Heyden C.
Poly-Po-Nitro, 49.Int'l M.
Polythene, 80.....duPont
Ponsolve, 99.....duPont
Pyophen, 17....Reichhold
Pontalite, 80.....duPont
Porcelite, 70.Thomson-Po.
Poroseal, 70..Pemco Corp.
Post Ad, 70.....Glidden
Powermax, 54...Skelly Oil
Premier, 85...Ind'l Rayon
Premium, 49.Int'l Miner'ls
Preparakote, 70....duPont
Presd-Stik, 4.....Masonite
Presdwood, 110..Masonite
Preservol, 70, 87.Ruberoid
Prestite, 60.West'nh'se El.
Prest-O-Lite, 59.Un. Carb.
Prestone, 9.Union Carbide
Primafil, 70..Pratt & Lam.
Procite, 21...Allied Chem.
Prosein, 4.....Glidden
Prosoy, 100.....Glidden
Protectall, 32.Cont'ner Cp.
Protectar, 70..Allied Ch'm.
Protek-Sorb, 29.Davison C.
Protexit, 87..Allied Chem.
Pu-Rayonier, 29.Rayonier
Pure Carbonic, 59..Air. R.
Pureflight, 54.....Pure Oil
Purelube, 63.....Pure Oil
Pure Pep, 54.....Pure Oil
Purepann, 63....Union Oil
Puresol, 63.....Pure Oil
Puritan, 46, 63....Pure Oil
Purite, 29..Mathieson Alk.
Puroco, 63.....Pure Oil
Purol, 54, 63, 70..Pure Oil
Purola, 63.....Pure Oil
Purolene, 63.....Pure Oil
Puropale, 63.....Pure Oil
Pyralin, 80.....duPont
Pyralux, 70.....duPont
Pyrex, 56...Corning Glass
Pyro, 9..U. S. Ind'l Chem.
Pyrobor, 30...Am. Potash
Pyrofax, 59.Union Carbide
Pyrox, 49..Am. Ag. Chem.
Pyroxylin, 80.....duPont
Quaker, 62.Armstrong Ck.
Quatrboard, 47...Masonite
Quietone, 3..U. S. Gypsum
Quik-Sil, 2...Trojan Prod.
Quink, 57.....Parker Pen
Radiac, 1..A. P. deSanno.
Radiant, 83.Am. Home Pr.
Rainbow, 49.Int'l Miner'ls
Raven, 22..Colum. Carbon
Rayaceta, 29.....Rayonier
Raynshu, 91..Camb. Rub.
Raynster, 91...U. S. Rub.
Rayonier, 84.Rayonier, In.
Reanite, 4..U. S. Stonew're
Recondite, 73..Kimb.-Clk.
Red Clipper, 63...Pure Oil
Red Diamond, 59.Liq. Car.
Red Line, 63....Union Oil
Red Top, 20.U. S. Gypsum
Redi-Pak, 73..Firestone T.
Redi-Trim, 73...Firestone
Reflectolite, 70.....Glidden
Regent, 73..Kimberly-Clk.
Reltex, 85...Reliable Text.
Removo, 72.....duPont
Republic, 91...Lee Rubber
Resinox, 80.....Monsanto
Reymet, 7..Reynolds Met.
Reyspun, 7..Reynolds M'ls
Rezyl, 3..Amer. Cyanamid
Richcote, 13..Richfield Oil
Richlube, 63..Richfield Oil
Richpave, 13..Richfield Oil
Rinex, 91....U. S. Rubber
Ring-Free, 63.Macm'lan P.
Ripolin, 70.....Glidden
Risor, 78..Hercules Powd.
Rite-Way, 32...Gaylord C.
Riteway, 30..Am. Home P.
Riverside, 107..Mont. W'd
Rock Cork, 60..Johns-Ma.
Rodol, 40..Am. Cyanamid
Rollex, 58.....Pure Oil
Romark, 70.....Glidden
Roofinsul, 87..Johns-Man.
Rootone, 49.Am. Paint Co.
Rotoplate, 73..Kimb'ly-C.
Royal, 107...U. S. Rubber
Royal Foam, 92.U. S. Rub.
Rubberset, 91...Bristol-M.
Ru-Ber-Ine, 87, 90..Rub'd
Ruberoid, 20..Ruber'd Co.
Rubtex, 80....Richard Co.
Rug Anchor, 4.....duPont
Rug-Sta, 4.Am. Home Pd.
Rustless, 102...Rust. Iron
Rustnaught, 93....Glidden
Rustone, 93...Un. Carbide
Sabinite,3..U. S. Gypsum
Safedge, 56.Libbey-Owens
Safepak, 112, 118.Ruberoid
Salem, 87.....Johns-Manv.
Samoline, 30..Am. Ho. Pd.
Sanacoustic, 3..Johns-Ma.
Sanek, 73..Kimberly-Cl'rk
Sanforizing..Cluett, Pea'y
Sani-Soil-Set, 116.Gulf Oil
Sanitas, 31..Stand. Coated
Saran, 80...Dow Chemical
Satin Spar, 108.Certain-td.
Savo-Freez, 9.....Pure Oil
Scot Towel, 73..Scott Pap.
Scutan, 60..Union B. & P.
Sea Ring, 60..Johns-Manv.
Sealex, 62..Congoleum-Na.
Sealdon, 87...Certain-teed
Seal-Kap, 18..Am. Seal-K.
Seal-O-Matics, 107..G'rich
Sealtite, 110...Certain-teed
Seiberling, 90, 107.Seib'l'g
Seigelite, 60..Johns-Manv.
Sefton, 73...Container Cp.
Selenium, 77..Phelps-Dod.
Semdac, 83..S. O., Indiana
Sentinal, 87...Certain-teed
Seraceta, 85...Am. Viscose
Set-Fast, 70.Interchemical
"76", 54.....Union Oil
Sewalac, 70...Sewall Paint
Shad-O-Band, 87.All'd Ch.
Sheetrock, 110..U. S. Gyp.
Shell, 54, 63...Shell Union
Shellacol, 6..Com'l Solv'ts
Shellerite, 80..Sheller Mfg.
Shinex, 30...C-Z Chemical
Shinglecoat, 117.Allied Ch.
Shipoleum, 108.....duPont
Shirlan, 52.....duPont
Silbrite, 31..Norma Chem.
Silcaz, 5.....Un. Carbide
Silentbloc, 91...Gen'l Tire
Silicone, 80..Dow Chem'al
Sil-O-Cel, 60..Johns-Manv.
Silvaz, 5.....Un. Carbide
Silverbrite, 83..Am. H. Pr.
Silver Flash, 54..Shell Un.
Silvertown, 107...Goodrich
Silvylocks, 30..Metal Text.
Simoniz, 83...Simoniz Co.
Sipalin, 79.....duPont
Siszine, 63..E. Karelson, I.
Sitol, 84.....duPont
"61", 71, 108..Pratt & La.
Skelco, 63.....Skelly Oil
Skellysolve, 99..Skelly Oil
Skrip, 57.....Sheaffer Pen
Sky Chief, 54....Texas Co.
Sky-Tex, 89..Allen Indus.
Slatekote, 87..Johns-Manv.
Slicko, 72..Houston & Ho.
Softex, 91..I. B. Klein't C.
Sohio, 54.....S. O., Ohio
Soil-Sealed, 62..Paraf. Cos.
Solcastol, 99....Am. Cyan.
Solcornol, 99...Am. Cyan.
Solnus, 63.....Sun Oil
Solozone, 75.....duPont
Solseal, 4.McLaurin-Jones
Solux, 88.....duPont
Solvamin, 99..Com'l Solv.
Solvatone, 99..Un. Carbide
Solvay, 29....Allied Chem.
Solvenol, 99..Hercul. Pdr.
Solventol, 30.Solventol Ch.
Sorbitol, 84..Atlas Powder
Spatterloid, 70.....Glidden
Special-lac, 70..Rudd Lac.
Spedene, 31, 104...Glidden
Speedy, 115.....duPont
Spergon, 29..U. S. Rubber
Spirotallic, 60....Johns-M.
Spongex, 92..Sp. Rub. Pr.
Spray-Day-Lite, 70.Glid'n
Spraysoy, 100.....Glidden
Spred, 111.....Glidden
Spring Step, 91.U. S. Rub.
Spun-lo, 85...Ind'l Rayon
SRO, 88.....Allied Chem.
Stabinol, 112..Hercul. Pdr.
Standard Crown, 54.S.O.,I.
Standolind, 54..S. O., Ind.
Starcor, 20.Lone Star Cem.
Statex, 53.....Col. Carbon
Staybelite, 80..Hercu. Pdr.
Stellite, 5..Union Carbide
Sterling, 63..Qu. State Oil
Sterlite, 47..Hinde & Dau.
Sterno, 46..U. S. Ind'l Ch.
Stet, 9.....Goodrich
Stonefelt, 60..Johns-Manv.
Stonewall, 110...Ruberoid
Stonpatch, 17.Stonhard Co.
Stop-Spot, 30....Union Oil
Stop-leak, 84..Socony-Vac.
Stop-Seep, 112...Firestone
Stratoseal, 4.Pitts. Pl. Gl.
Stripcoat, 26...Dow Chem.
Styraloy, 80...Dow Chem.
Styramic, 80.....Monsanto
Styron, 80..Dow Chemical
Sulfanthrene, 40...duPont
Sulfogene, 40.....duPont
Sulforon, 52.....duPont
Sul-Po-Mag, 49..Int'l Min.
Sultana, 63.....Pure Oil
Sun, 63.....Sun Oil
Sundora, 80.....duPont
Sunflex, 20..Nat'l Gypsum
Sunicut, 63.....Sun Oil
Suniso, 63.....Sun Oil
Sunoco, 54, 58, 63..Sun Oil
Sunolith, 77.....Glidden
Sunray, 54.....Sunray Oil
Sunshine State, 49.U. S. P.
Superba, 22..Colum. Carb.
Superex, 60...Johns-Manv.
Super-Felt, 60..Johns-Ma.
Super Pyro, 9..U. S. Ind'l
Super Shell, 54..Shell Un.
Supreme, 63.....Gulf Oil
Supreme, 91.....Firestone
Suprex, 61....Un. Carbide
Sure-Fire, 46....Union Oil
SuVeneer, 102.Superior St.
Swank, 73.....Scott Paper
Syansol, 99....Un. Carbide
Sylphcase, 104..Sylv. Ind'l
Sylphrap, 26, 118.Sylv. In.
Sylphseal, 4..Sylvan. Ind'l
Syntergent, 37..Nat. Oil P.
Synthelac, 70.....Glidden
Syntone, 29..U. S. Rubber
Tab-Lok, 87..Certain-teed
Tagolene, 63....Skelly Oil
Tanak, 104..Am. Cyanamid
Tantaloy, 5..Fansteel Met.
Tantung, 5..Fansteel Met.
Tarol, 78....Hercules Pdr.
Tar-Rok, 51..Allied Chem.
Tarvia, 20....Allied Chem.
"TC", 29, 33, 49..Tenn. Cp.
Teal, 89.....duPont
Teglac, 80....Am. Cyanam.
Tekwood, 109..U. S. Pl'wd
Tellurium, 29...Phelps-D.
Temboard, 110.Armst. Ck.
Tem-Clips, 20..Armst. Ck.
Temlok, 20...Armstr'g Ck.
Tempertek, 109..U. S. Ply.
Tempreg, 80..U. S. Plyw'd
Temprtile, 47.....Masonite
Temseal, 20—Armstr'g Ck.
Temwood, 110..Armst. Ck.
Tenite, 80..Eastman Kod.
Tepidone, 88.....duPont
Tergitol, 116..Un. Carbide
Terposol, 99..Hercul. Pdr.
Tetralin, 99.....duPont
Texcor, 20.Lone Star Cem.
Texel, 4..Johnson & John.
Texene, 29...U. S. Rubber
Texglue, 4.....Goodrich
Texolite, 70..U. S. Gypsum
Textone, 70..U. S. Gypsum
Textolite, 80...Gen'l Elec.
Textolite, 70..U. S. Gypsum
Tex-Tab, 13, 87..Ruberoid
Textone, 16..Mathies. Alk.
Textron, 85..Atlantic Ray.
Tex-Wax, 63....Texas Co.
Thermax, 22...Com'l Solv.
Thermo-Bestos, 12.J.-Man.
Thermo-Cast, 80.Arm'r R.
Thermoflex, 88.....duPont
Thermolux, 56..Libbey-O.
Thermopane, 56..Lib'y-O.
Thickote, 70.....duPont
Thiokol, 105...Thiokol Cp.
Thionex, 88.....duPont
Thiosan, 52.....duPont
Thorobred, 107.Dayton R.
3-in-1 Oil, 63...Am. H. Pr.
3-Elephant, 29.Am. Potash
Tilo, 87.....Tilo Roofing
Timbergrain, 13,87..Rub'd
Timbertex, 13, 87...Rub'd
Time-Tested, 70...Glidden
Tintanox, 77...Nat'l Lead
Tintex, 16, 40...Park & Til.
Tiolene, 63.....Pure Oil
Ti-Pure, 29.....duPont
Ti-Sil, 77.....duPont
Titanolith, 77.....Glidden
Titan-O-Zinc, 70...Glidden
Titebilt, 60..Phelps-Dodge
Tite-On, 13, 87...Ruberoid
Tomb, 3.....Allied Chem.
Tonkene, 74.....duPont
Tona-Wall, 70..Pratt & L.
Tonox, 29....U. S. Rubber
Tontine, 89.....duPont
Toolite, 80...Adhere, Inc.
Top Notch, 91..U. S. Rub.
Traffex, 51..Armstr'g C'k
Trancell, 12..Johns-Manv.
Transite, 12..Johns-Manv.
Transitop, 12..Johns-Man.
Treadlite, 62...Congoleum
Trek, 9.....Union Carbide
Triangle Brand, 34.Ph.-D.
Tri-Clene, 99.....duPont
Trim Tone, 80..U. S. Ply.
Trim & Trellis, 70.duPont
Trimene, 29..U. S. Rubber
Trimz, 73..United Wall P.
Triton, 63.....Union Oil
Trona, 29.....Am. Potash
Tropico, 87...Allied Chem.
Tru-Bilt, 82..W. Coast Pl.
Trufect, 73..Kimberly-Cl'k
Truline, 79..Hercules Pdr.
Tubize, 85...Tubize Rayon
Tuex, 29.....U. S. Rubber
Tufcast, 20...Certain-teed
Tufcote, 108.....duPont
Tuf-Flex, 56..Libbey-O'ns
Tuff-Lite, 20.Victor Chem.
Tuline, 87....Certain-teed
Tulip, 73..Lily-Tulip Cup
Tulox, 80..Extruded Plas.
Twink, 85....Munsingwear
Two-A-Day, 70....Glidden
Tycol, 63..Tide Water Oil
Tydol, 54..Tide Water Oil
Tygon, 80..U. S. Stonew're
Ubatex, 105..Union Bay S.
"UCC", 29, 59, 80.U. Carb.
Ucilon, 70..United Chrom.
Unacal, 63.....Union Oil
Unilite, 20..U. S. Plywood
Union Ethyl, 54.Union Oil
Uniseal, 4..Johns-Manville
Unitized, 73..Unit. Wall P.
Universal, 60.Johns-Manv.
Unolox, 13.....Union Oil
Upco, 47..United Paperb'd
Urac, 80...Am. Cyanamid
Ursulin, 84..Am. Cyanam.
"US", 91.....U. S. Rubber
Uskide, 91...U. S. Rubber
Uskol, 41.....U. S. Rubber
"USS", 103.....U. S. Steel
Valentine, 70..Valspar Cp.
Valspar, 108...Valspar Cp.
Vanish, 30.....Expello Cp.
Vapo-Pak, 32.Contain. Cp.
Vascoloy, 5..Fansteel Met.
Vatru-Setting, 40.Am. Vis.
Vatsol, 116.Am. Cyanamid
V-C, 49...Va.-Carol. Chem.
Vedoc, 70...Ferro Enamel
Veedol, 63..Tide Water Oil
Vee-X, 70..Pratt & Lamb't
Vegiclear, 63..Nat. Oil Pd.
Vegicut, 63...Nat'l Oil Pr.
Vegisol, 63...Nat'l Oil Pr.
Vegisulph, 63.Pat'l Oil Pr.
Vel, 114..Colgate-Palm'ive
Velite, 80....Firestone Tr.
Vellumite, 32..Contain. Cp.
Velon, 80...Firestone Tire
Velotone, 70.Gr. Rap. Var.
Velour, 70...Devoe & Ray.
Velox, 73..Eastman Kodak
Velutex, 89.....duPont
Ventube, 89.....duPont
Verdura, 70.Pratt & Lam.
Vermont, 12.....Ruberoid
Vert, 49....Armour & Co.
V-Film, 118.....Goodyear
Vibeston, 3..U. S. Rubber
Vibracork, 3..Armstr. Ck.
Vibrogel, 44..Hercul. Pdr.
Vico, 63.....S. O., Indiana
Victor, 29....Victor Chem.
Vigoro, 49.....Swift & Co.
Vimlite, 80.....Celanese
Vinsol, 79..Hercules Pd'r
Vinylite, 80...Union Carb.
Vinylseal, 4...Un. Carbide
Vinyon, 80....Union Carb.
Vio-Ray, 89.....duPont
Viscolac, 70.....duPont
Vitex, 87.....Allied Chem.
Vitrabond, 70..Pratt & L.
Vitramic, 12.....Ruberoid
Vitrasalt, 40..Am. Cyan'd
Vitrolite, 70....Pratt & L.
Vitrale, 70..Pratt & Lam't
Vitralex, 70..Pratt & Lam.
Vitralite, 70.Pratt & Lam.
Vitralold, 70.Pratt & Lam.
Vitrolite, 20, 56..Libbey-O.
Viv, 115..Hercules Powder
Voltex, 28..United Carbon
Vortex, 73.....Dixie Cup
Vuelite, 80..Monsanto Ch.
Vulcalock, 4.....Goodrich
Vulcanex, 88.....duPont
Vulcanite, 13..Certain-teed
Vulcold, 89...Cont'l Diam.
Vulcone, 88.....duPont
Walkover, 87.Allied Chem.
Wallhide, 70..Pitts. Pl. Gl.
Wall-Tone, 70...Firestone
Wallustre, 70..Devoe & R.
Waterfoil, 111.A. C. Horn
Waxine, 84.Am. Cyanamid
Waxtex, 73..Menasha Prd.
Weathercote, 13, 87..Gl'den
Weatherlok, 13, 87..J.-Ma.
Weathertite, 110..J.-Manv.
Wedgelock, 87..Allied Ch.
Wedglok, 20..U. S. Plyw'd
Weldtex, 82..U. S. Plyw'd
Weldwood, 82..U. S. Ply'd
Wetordry, 1...Minn. Mng.
White Flash, 54..Atl. Ref.
Wind-O-Band, 26..duPont
Wingfoot, 91....Goodyear
Winter-Flo, 9.Union Carb.
Winter-Sured, 9.Firestone
Wizard, 83...Am. Home P.
Woco Pep, 54.....Pure Oil
Won-Kote, 70..Gr. Rapids
Woodtex, 87..Certain-teed
X-Cel, 54.....Pure Oil
Xylos, 91...Firestone Tire
Yale, 107.....General Tire
Zamak, 77.....N. J. Zinc
Zelan, 113.....duPont
Zenite, 88.....duPont
Zerex, 9.....duPont
Zero, 60.....Johns-Manv.
Zerofil, 60..Johns-Manville
Zerone, 9.....duPont
Zilloy, 5, 119....N. J. Zinc
Zin-O-Lyte, 81.....duPont
Zinlac, 70....Zinsser & Co.
Zinolin, 108.Keystone Var.
Zipacel, 88....Allied Chem.
Zopaque, 77.....Glidden
Zorolene, 63....S. O., Cal.

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61. Lamp Carbons
62. Linoleum
63. Lubricants
64. Lye
65. Magnesium Products
66. Metal Products
67. Mildew Resistant
68. Moulding Compound
69. Nitrate of Soda
70. Paint, Enam. or Lacq.
71. Paint Cleaners
72. Paint Removers
73. Paper Products
74. Perfume Chemicals
75. Peroxides, etc.
76. Phosphates
77. Pigments
78. Pine Oil
79. Plasticizers
80. Plastics, resins, etc.
81. Plating Agents
82. Plywood, etc.
83. Polishes, etc.
84. Processing Agents
85. Rayon, etc.
86. Refrigerants
87. Roofing, Shingles, etc.
88. Rubber Chemicals
89. Rub. or Imprg. Fabs.
90. Rubber Paints
91. Rubber Products
92. Rubber Sponge
93. Rust Preventives
94. Seed Disinfectants
95. Sintered Carbide
96. Sodium Alkali
97. Sol. Carb. Dioxide
98. Sodium Hydrosulfite
99. Solvents
100. Soy Bean Derivatives
101. Spun Glass
102. Stainless Steel
103. Steel Products
104. Synthetic Products
105. Synthetic Rubber
106. Thinners
107. Tires and/or Tubes
108. Varnishes
109. Veneers
110. Wallbd. or Bldg. Bd.
111. Water Paints
112. Waterproofing Agents
113. Water Repellents
114. Water Softeners
115. Wax Products
116. Wetting Agents
117. Wood Preservatives
118. Wrapping Materials
119. Zinc Products
120. Unclassified

2—DIRECTORY OF DRUG TRADENAMES

Tradename: (note) Maker

Abdec, 40....Parke, Davis
Abdol, 40.....Parke, Davis
A'bientot, 28.....Lentheric
Acetanilid, 36...Sher.-Wil.
Acidolate, 34..Nat. Oil Pd.
Acriflavine, 30.Allied Chem.
Acriviolet, 30.Allied Chem.
Ad-A-Da, 40..Meiers Labs.
Adex, 40.....E. R. Squibb
Adexoil, 40...E. R. Squibb
Admiracion, 32 Ntl. Oil Pd.
Adrin, 23.Sharp & Dohme
ADS, 30...Universal Labs.
AerOmist, 6.Am. Home P.
Agmel, 30.Zonite Products
Agrilin, 3....Lehn & Fink
Air-Spun, 9.....Coty, Inc.
Air-Wick, 27.Seeman Bros.
Albasol, 24....Nat. Oil Pd.
Albatum, 30.McK. & Rob.
Algrain, 23.Com'l Solvents
Albolene, 9.McKes. & Rob.
Alka-Seltzer, 19.Miles Lab.
Alperox, 29.Lucidol Corp.
Alphomin, 40.Am. H. Pd.
Alulotion, 34.Am. H. Prd.
American Family, 35.P.&G.
American Maid, 34.L. & F.
Amolin, 13.Norwich Phar.
Amphojel, 30.Am. H'me P.
Amphyl, 17..Lehn & Fink
Anacin, 19...Am. H. Prod.
Analka, 30..Bristol-Myers
Analax, 22.McKes. & Rob.
Ant-B-Gon, 21.Calif. Spray
Antchek, 21..Rotenone Co.
Anti-Prexol, 5...Kip Corp.
Antrol, 21.Am. Home Prod.
Andron, 30..Zonite Prods.
Angelus, 9.Am. Home Prd.
Annette's, 6..Zonite Prods.
Antrol, 21..Am. Home Pd.
Aperio, 22..Emerson Drug
Aqua Velva, 33...Williams
Arcodol, 30..Sharpe & D.
Ardena, 4.Elizabeth Arden
Argyrol, 17..Zonite Prods.
Arrid, 13.Carter Products
Aspertane, 30.Am. H.Prod.
Avenex, 31...Quaker Oats
Ayds, 40.....Carlay Co.

Bab-O, 6....B. T. Babbitt
Barcelona, 35.Zonite Prods.
B.T.B., 16...Dow Chemical
Bax, 40..McKesson & Rob.
Bayer's, 3...Sterling Drug
Beams, 40....Lambert Co.
Bell-Ans., 15....Bell & Co.
Beminal, 40..Am. Home P.
Benefax, 40.Am. Home Pr.
Benzylets, 23.Sh. & Dohme
Bepadin, 40.Am. Home Pr.
B-Plex, 40..Am. Home Pd.
Bepron, 40...Am. H. Prod.
Berset, 33...Bristol-Myers
Bewon, 40..Am. Home Pd.
Bexel, 40.McKesson & Rob.
B-G-Phos, 40..Sharp & D.
Bif, 21...Union Oil of Cal.
Bisma-Rex, 30.United Drg.
BiSoDol, 15..Am. Home P.
Black Flag, 21..Am. H. P.
Blexin, 40 Am. Home Prod.
Blue Grass, 28.....Coty
Bob White, 38.A.P.W. Pap.
Bon Ami, 6...Bon Ami Co.
Boo, 21...Socony-Vacuum
Boraxo, 35...Pacific Coast
Borocaine, 1..Sharp & Dh.
Botlwash, 6...Hercules P.
Bourjois, 9..Bourjois, Inc.
Bovinine, 39.Am. Home P.
Boyle-Midway, 30..Am. H.
Breathless, 28....Charbert
Brecthem, 13..Plough, Inc.
Brisk, 33.....Armand Co.
Bromo-Quinine, 7.Grove. L.
Bromo Seltzer, 19.Emerson
Buds, 35.....Swift & Co.
Buff, 13.....Barbasol Co.
Bug-A-Boo, 21.Socony-Va.
BUGded, 21.Am. Home Pd.
Burma-Shave, 33.Bur.-Vita
Burntone, 5..McK. & Rob.
Butesin Picrate, 1..Abbott
Cal-Aspirin, 19.Sterl. Drgs.
Cal-B, 23..Am. Cyanamid
Calcidrine, 11.Abbott Lab.
Caldwell, 15.Sterling Drug
Califig, 22...Sterling Drug
Calirad, 30..Sterling Drug
Calosol, 26..Am. Cyanam.
Calsoma, 30.Abbott Labs.
Calox, 12..McKes. & Rob.
Camay, 35.Procter & Gam-
Cara Nome, 28.United Drg.
Carboil, 30.McKes. & Rob.
Carboxoo, 23..Am. Cyana.
Cascade, 35..Procter & G.
Cascarets, 22.Sterling Drg.
Cashmere Bouq, 9, 25.Col.
Castoria, 22.Sterling Drug
Ceglin, 30..Sylvania Ind'l
Chanel, 5, 28..Chanel, Inc.
Charco, 30..Sterling Drug
Charmis, 9..Colgate-Palm.
Chiffon, 35..Armour & Co.
Chipso, 35.Procter & Gam-
Chlorazene, 2.Abbott Labs.
Chypre, 28.....Coty, Inc.
Clinitest, 30...Miles Labs.
Clorox, 13, 16..Clorox Ch.
CN, 16..West Disinfectant
Coaline, 35..Manhat. Soap
Cod-Ban, 25.Am. Cyanam.
Coleo, 35...Colgate-Palm-
Colgate, 12, 33..Colgate-P.
Color-Keyed, 9..Pk. & Til.
Combevita, 40.Sharp & D.
Combex, 40..Parke, Davis
Compomal, 40..Am. Home
Creamo, 15...Sharp & Dh.
Creamy Glove, 34.L'n & F.
Creol, 16.Am. Home Prod.
Creolin, 16...Merck & Co.
Cue, 12.Colgate-Palmolive
Cuprex, 21....Merck & Co.
Cupron, 23.Am. Home Pd.
Cuticura, 35..Potter Drug
Cyanogas, 21.Am. Cyanmd.

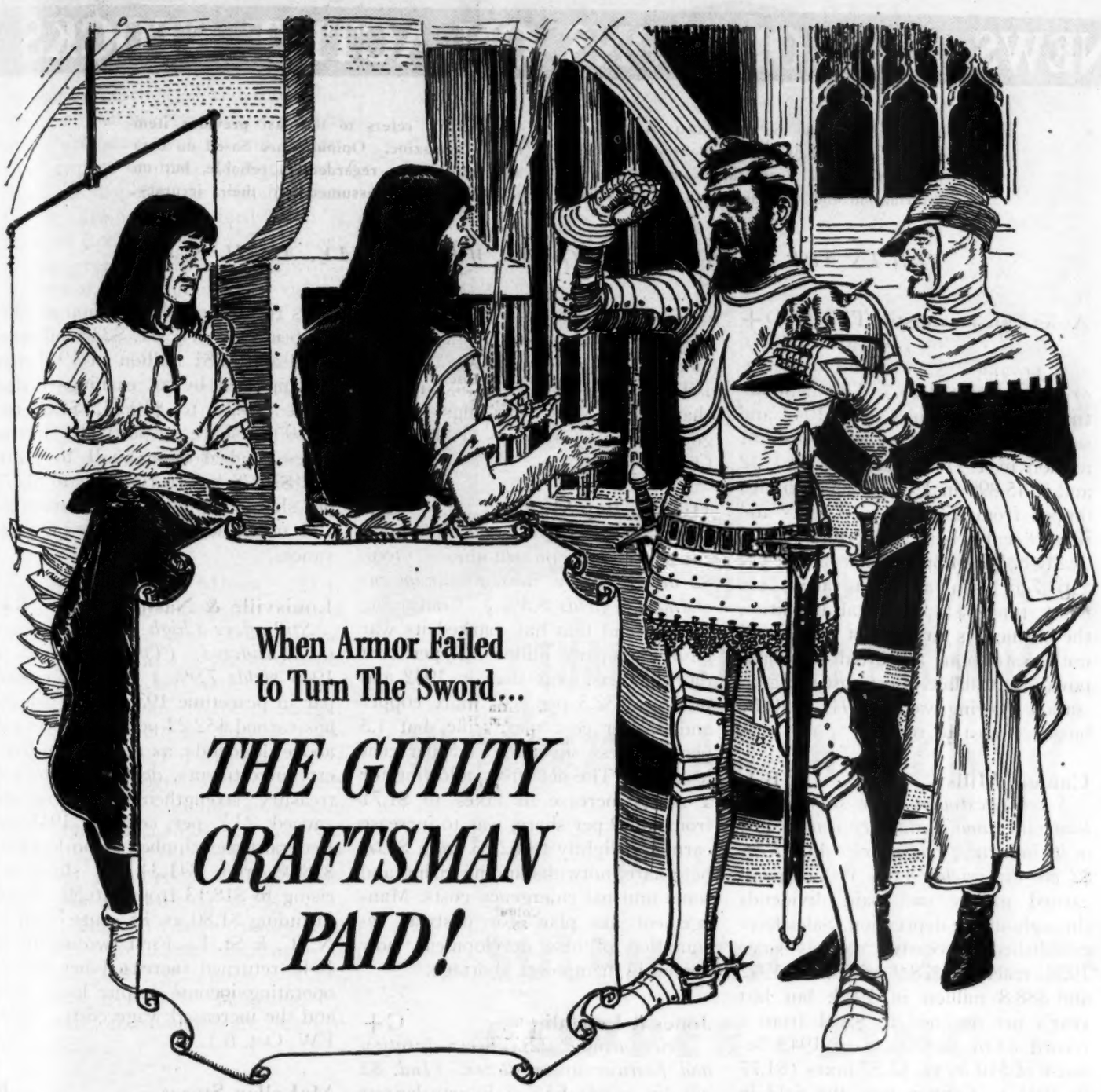
Danderine, 18..Sterl. Drug
Davitin, 40..Am. H. Prod.
Dayamin, 40.Abbott Labs.
Defender, 40..Grove Labs.
Delatone, 14.Sterling Drg.
Deodo, 13.Sharpe & Dohme
Dezerta, 23....Gen'l Foods
Diasone, 37...Abbott Labs.
Di-Phen, 1...E. R. Squibb
Djer-Kiss, 9.....Universal
DN, 21.....Dow Chemical
Dr. Jame's, 23....Sterling
Dr. Lyon's, 12....Sterling
Dodson's, 39.....Sterling
Dona, 35....Armour & Co.
Dorothy Gray, 9..L'n & F.
Dot, 21...Hercules Powder
D-Q, 20.....Borden Co,
Dreft, 35..Procter & Gam-
Drene, 32..Procter & Gam.
Dri-Brite, 6.Am. Home P.
Drift, 35..Procter & Gam.
Duration, 9..Lehn & Fink
Dutox, 21.....duPont
Duz, 35.Procter & Gamble
Dwin, 21.Am. Home Prod.
Eff-Alka, 15..Sharp & Dh.
Emdee, 40.Am. Home Prod.
Emeraude, 28..Coty, Inc.
Ergotole, 23..Sharp & Dh.
Esdavite, 40..Sharp & Dh.
Etiquet, 13..Lehn & Fink
Eucupin, 1...Nat'l Oil Pd.
Eve. In Paris, 9..Bourjois
ExLax, 22....ExLax, Inc.
Fab, 35.Colgate-Palmolive
Fairy, 35.....Lever Bros.
Feen-A-Mint, 22....White
Fels Naphtha, 35.Fels&Co.
Fer-Mil-Lac, 39.Nat. Dairy
Ferratose, 23..Nat. Oil Pd.
Ferron, 40...Ferron Drug
Flakso, 35..Colgate-Palm.
Fleischmann's 40.Stan. Br.
Flit, 21....Stand. Oil, N. J.
Flix, 6.Waverly Petrol'm
Floxide, 17..Am. Cyanam.
FLYded, 21.....Am. Home
Flyosan, 21.Bristol-Myers
Folestrin, 23..Armour Co.
Forhan's, 12.Zonite Prod.
Formula L-F, 2.Lehn &F.
Freezone, 8.....Am. Home
Galen, 40.....Natl Oil Pr.
Gastrogen, 15.Bristol-My.
Gentran, 30...Allied Chem.
Germol, 40..Am. Home Pd.
Gets It, 8...Pepsodent Co.
Gitatin, 23....Nat. Oil Pd.
Glory, 35.....Swift & Co.
Gluco-Fedrin, 7.Parke, D.
Glutan, 30..Am. Cyanamid
Goblin, 35.Cudahy P'cking
Gold Shield, 23.Com'l Solv.
Gulf Venom, 21...Gulf Oil
Gypocide, 21..Certain-teed
Hair Groom, 18.Am. Home
Haley's M-O, 24.Sterling
Halo, 32....Colgate-Palm-
Heather, 9.....Am. Home
Hano, 20, 39...Borden Co.
Hemo, 20, 40...Borden Co.
Hepatone, 22.Sharp & Dh.
Hexagon, 28...Com'l Solv.
Hi-Bi, 40..Stand. Brands
Hill's, 7.....Amer. Home
Hinds, 34....Lehn & Fink
Hi-V, 40.Hi-V Vitamin Cp.
Hopper(Edna W.), 9.A.H.
Hormodin, 23.Merck & Co.
I. V. C., 40.....Am. Home
Ibath, 35...McKes. & Rob.
Immac, 13.....Am. Home
Ingram, 33..Bristol-Myers
Iodent, 12.Iodent Chemical
Ipana, 12...Bristol-Myers
Ironized Yeast, 40.Sterling
Ivory, 35..Procter & Gam.
Ivyol, 30..Sharp & Dohme
Izal, 23.....Abbott Labs.
Jad Salts, 22...Am. Home
Jo-Cur, 18.....Am. Home
Junis, 34.....Pepsodent Co
Kent, 40.....Kent Labs.
Kellogg, 12.McKesson & R.
Kigo, 11.McKesson & Rob.
Kip, 21....Stand. Oil, Ind.
Kirk's, 35.Procter & Gam.
Kissproof, 9....Am. Home
Klek, 35....Colgate-Palm.
Klenzo, 12....United Drug
Klim, 39.....Borden Co.
Kokobace, 35.Nat. Oil Pd.
Kolynos, 12....Am. Home
Konate, 25.Am. Cyanamid
Kwik, 30...Colgate-Palm.
Kwik-Solv, 6, 35...Colgate
Larvex, 25....Zonite Prod.
Lava, 35.Procter & Gamble
Lederle, 23, 40..Am. Home
Leigh, 28....Shulton, Inc.
Lenox, 35..Procter & Gam.
Lighthouse, 6.....Armour
Linit, 4....Corn Products
Liquodent, 12..Colgate-P.
Listerine, 2...Lambert Co.
Loro, 21.....duPont
Lux, 35.....Lever Bros.
Lygenes, 2...Lehn & Fink
Lyovac, 23...Sharp & Dh.
Lypsyl, 9.....Lever Bros.
Lysol, 16....Lehn & Fink
Magnephen, 23..Am. Cyan.
Magnespirin, 23..Am. Cya.
Major B, 40.Maj. Vitamins
Mapharsen, 23..Parke, Da.
Maybreath, 26..Pepsodent
Metaphen, 17.Abbott Labs.
Metasol, 26...Abbott Labs.
Midol, 19...General Drug
Milk-O-Mag, 30...Lambert
Milma, 22...Sterling Drug
Minit Rub, 30.Bristol-My.
Minules, 23..Am. Home P.
Mirage, 9...Colgate-Palm.
Mobo, 6, 35..J. T. Stanley
Mollé, 33....Sterling Drug
Nopcol, 40....Nat. Oil Pd.
Moroline, 30.Plough, Inc.
Mosquitone, 21.McK. & R.
Mothded, 25....Am. Home
Mucara, 22.....Am. Home
Mulford, 30...Sharp & Dh.
Mulsified, 32.Sterling Drg.
Mum, 13....Bristol-Myers
Mulsitan, 30.Sterling Drug
Mystic, 34.....Am. Home
Neet, 13, 14.....Am. Home
Neobovinine, 23.Am. Home
Neuralgyline, 30..Sterling
Neutrox, 12.Vick Chemical
No-Nix, 33.Norwich Phar.
Nopcol, 40.Nat'l Oil Prod.
Nordex, 23.N'wich Pharm.
Nordic, 23.Atl. Coast Fish.
Nujol, 24.Stand. Oil (N.J.)
Nul, 30.....Sterling Drug
NuRexform, 21....duPont
Octagon, 35....Colgate-P.
Ocusol, 30.Norwich Pharm.
Odorona, 13....N. Warren
Old Dutch, 6..Cudahy Pk.
Old Spice, 33.Shulton, Inc.
Ol-Vitum, 40...Am. Home
One-A-Day, 40.Miles Labs.
Oniwon, 38.A.P.W. Paper
Optochin, 23..Nat. Oil Pd.
Oraline, 12..White Dental
Oronite, 6.Stand. Oil, Cal.
Outdoor Girl, 9.Am. Home
Ovoferrin, 39...Zonite Pd.
Ovol, 23....Armour & Co.
Oxydol, 35.Procter & Gam.
Oxzyn, 9....Am. Home P.
Pabutole, 39..Sharp & Dh.
Palmolive, 33, 35...Colgate
Panlittol, 23..Armour Co.
Pape's, 7...Sterling Drug
Parahydrecin, 2..Norwich
Paris, 28.....Coty, Inc.
Pebeco, 12...Lehn & Fink
Peet, 35.Colgate-Palmolive
"Penicillin-CSC"..Com'l S.
Pen-O-Rub, 30.....Plough
Pepsol, 30..McKesson & R.
Pepticase, 15...Nat. Dairy
Pepto-Bismol, 15.Norwich
Peptolatum, 30.Squibb Co.
Peptonal, 23..Armour Co.
Perk, 35....Armour & Co.
Peterman's, 21.Bristol-My.
Petrogalar, 24..Am. Home
Petro-Syllium, 22..Am. H.
Pfizer, 30, 40.Pfizer & Co.
P. & G., 35...Procter & G.
Philippe, L., 9..Am. Home
Phillip's, 22..Sterling Dr.
Phosphalgel, 30..Amer. H.
Pinetest, 40...United Drug
Polar, 25.....Allied Chem.
Polo, 35.Procter & Gamble
Polyansyn, 23.Armour Co.
Poyolin, 23...Nat. Oil Pd.
Poyo-Meal, 23..Nat. Oil P.
Primes, 40..Vick Chemical
Prolactin, 23..Armour Co.
Prosan, 16..Bristol-Myers
Pro-Tek, 34.....duPont
Pro-Vite, 40....Am. Home
Pursin, 39.McKes. & Rob.
Quinsana, 13...Mennen Co.
Quixol, 23.....Com'l Solv.
Rabellon, 23..Sharp & Dh.
Ration-Ayd, 39....Borden
Respinol, 30.....Norwich
Rexal, 30.....United Drug
Ridsmel, 27..Holley Chem.
Rinso, 35.....Lever Bros.
Rossville, 30...Com'l Solv.
Rub-No-Mor, 35...P. & G.
St. Joseph's, 3, 30..Plough
Sal Hepatica, 22.Bristol-M.
Salysal, 23..Nat. Oil Prod.
Samoline, 6.....Am. Home
Sanilac, 30...Abbott Labs.
Sanitissue, 38.Scott Paper
Seminole, 38.Scott Paper
Serene, 34..Vick Chemical
Serutan, 22....Healthaids
Shellacol, 23...Com'l Solv.
Silver Dust, 6, 35....Lever
Silver Label, 17.Am. Home
Skat, 21, 25.....Skol Co.
Skin-Cote, 34....Goodrich
Solvamin, 40...Com'l Solv.
Soft-Weve, 38.Scott Paper
Soretone, 30...McKes. & R.
SMACO, 40.....Am. Home
Snarol, 21..Am. Home Pd.
Somnos, 23...Sharp & Dh.
Spiro, 13.Spiro Powder Co.
Stams, 40.Standard Brands
Stan-B, 40..Stand. Brands
Sta-Way, 21..Un. Carbide
ST-37, ...Sharpe & Dohme
Sub-Deb, 9.....Coty, Inc.
Sunbrite, 6....Swift & Co.
Sunex, 30....Abbott Labs.
Sunlight, 40...Lever Bros.
Sun Tan, 5.Norwich Phar.
Super Suds, 35.Colgate-P.
Supplamin, 40..Am. Home
Suprarenatin, 30..Armour
Supremacy, 30.R. H. Macy
Surgodine, 17..Sharp & D.
Swan, 35.....Lever Bros.
Sway, 33.Norwich Pharm.
Sweri Suds, 35.H. J. Heins
Syrup of Figs, 22.Sterling

Tabu, 9.....Dana, Inc.
Tawn, 33.McKesson & R.
Teel, 12.Procter & Gamble
Thanite, 21.....Hercules
Theelol, 39...Parke, Davis
Thyrocalx, 39..Sharp & D.
Tile-Treat, 6....Am. Home
Tolysin, 23.Am. Cyanamid
Trapadin, 40....Am. Home
Tivrim, 40.....Am. Home
Trol, 18...Odell Co., Inc.
True American, 34.L. & F.
Trushay, 34.Bristol-Myers
Tussy, 9.....Lehn & Fink
Tweed, 9.....Lentheric
Twink, 35-dye.Lever Bros.

Unguentine, 5..Norw. Pha.
Urginin, 23..Am. Cyanam.
Vado, 27..Vapor Chemical
Vair, 27...Vapor Chemical
Validol, 23..Nat. Oil Prod.
Vapolin, 30.Vick Chemical
Vapo-Rub, 7...Vick Chem.
Vaseline, 30..Chesebrough
Vatronal, 7.Vick Chemical
V-Blend, 40.....Galen Co.
Velvet Suds, 35.Proct. & G.
Vercaps, 23..Am. Cyanam.
Vertex, 35.....Swift & Co.
Veto, 13.Colgate-Palmolive
Vick's, 7, 10.Vick Chemical
Vi-Delta, 40.Am. Cynmid.
Vi-Ferrin, 40...Am. Cyan.
Vijex, 40...Nat. Oil Prod.
Viking, 38...A.P.W. Paper
Vimms, 40.....Lever Bros.
Viosterol, 30..E. R. Squibb
Vipule, 17..Am. Home Pd.
Vi-Syneral, 40.U.S. Vitam.
Vitab, 40...Nat'l Oil Prod.
Vita-Kaps, 40.Abbott Labs.
Vitalis, 18..Bristol-Myers
Vitapro, 40.Nat'l Package
Vitathins, 40..Rubinstein
Vitex, 40...Nat. Oil Prod.
Vitules, 40.....Am. Home
Vita-Vim, 40.....Nyal Co.
Vitavose, 40..E. R. Squibb
Vitex, 40..Nat'l Oil Prod.
Voratone, 2.Vick Chemical
Waldorf, 38...Scott Paper
Welcome, 35..Lever Bros.
Wevecrepe, 18..Nat. Dairy
Whitex, 35.Park & Tilford
Woodbury, 35.A. Jergens
Wool, 35.....Swift & Co.
Wyanoids, 30...Am. Home
Wyeth, 30..Am. Home Pd.
Yodora, 13..McKes. & Rob.
Z. B. T., 9..Sterling Drug
Zinox, 30...Bristol-Myers
Zoni Cream, 2..Zonite Pd.
Zonite, 2..Zonite Products
Zonitors, 2..Zonite Prods.
Zyl, 7.Schoonmaker Labs.

(Numerical Footnotes for Drug Product Tradenames)

1. Anesthetics
2. Antiseptics
3. Aspirin
4. Bath Salts
5. Burn Remedies
6. Cleansers, etc.
7. Cold Remedies
8. Corn Cures
9. Cosmetics
10. Cough Drops
11. Cough Syrups
12. Dentifrices
13. Deodorants
14. Depilatories
15. Digestants
16. Disinfectants
17. Germicides
18. Hair Dressings
19. Headache Remedy
20. Health Drinks
21. Insecticides
22. Laxatives
23. Medicinals
24. Mineral Oils
25. Moth Repellents
26. Mouth Washes
27. Odor Neutralizers
28. Perfumes
29. Peroxide
30. Pharmaceuticals
31. Rancidity Preventive
32. Shampoos
33. Shave Cream, etc.
34. Skin Lotions, etc.
35. Soap, Flakes, etc.
36. Sulfa Drug Base
37. Sulfones, etc.
38. Toilet Tissues
39. Tonics, etc.
40. Vitamin Products



When Armor Failed to Turn The Sword...

THE GUILTY CRAFTSMAN PAID!

To direct credit where it is due—to fix blame where it rightly belongs—has always been the true purpose of what we call "trade marks" today.

Even in early Egypt, to guard against "bricks without straw", every brickmaker placed his mark upon his product—then, to fix responsibility still more exactly, assigned an individual mark to every slave who called him master.

In 14th Century Europe, particularly among armorers and weapon makers, the need to distinguish good craftsmen from bad was even greater. So every weapon, every piece of armor, every shield bore *two* marks—one for the guild, one for the worker.

And when the sword snapped—or armor failed to turn the blow—the guilty paid dearly, often with their lives!

TRADE MARKS AND BRAND NAMES still serve out life or death: long, popular existence for deserving merchandise; quick death or obscurity for products which do not please consumers in this land of *free choice.* Now, fully as much as centuries ago, there would be no way to distinguish what we want from what we don't want without these important *marks of identity!*

STERLING DRUG INC. MAKERS OF BAYER ASPIRIN....PHILLIPS' MILK OF MAGNESIA
DR. LYON'S TOOTH POWDER....MOLLÉ SHAVING CREAM
Brands the people have learned to trust

NEWS AND OPINIONS ON ACTIVE STOCKS

Ratings are from the FINANCIAL WORLD Independent Appraisals of Listed Stocks. Consult individual Stock Factographs for further vital information and statistical data on these items.

"Also FW" refers to the last previous item in the magazine. Opinions are based on data and information regarded as reliable, but no responsibility is assumed for their accuracy.

PRICES ARE AS OF THE CLOSING WEDNESDAY, APRIL 5, 1944

American Encaustic Tiling D+

There are better peace speculations, even around 2½. (No. div. since reorganization in 1936.) Tile manufacture stopped completely in 1942 and sales dropped from a peak of over $1 million in 1941 to $529,145 in 1942 and $145,899 in 1943, while earnings dipped from 25 cents to 2 cents and to a 19-cent deficit, respectively. Practically no inventory remains and while $164,726 cash and equivalent are many times $11,994 total liabilities, the business is virtually at a standstill until restrictions are lifted and manpower is available. Best post-reorganization showing was for 1941, and the business must be rebuilt.

Cannon Mills B+

Semi-investment rank stems from leadership and a stability remarkable in its industry; recent price 43. (*Reg.* $2 *an. div. yields* 4.6%.) Company earned money and paid dividends throughout the depression. Sales have established successive records since 1938, reaching $78.9 million in 1942 and $88.8 million in 1943, but last year's net declined to $3.91 from a record $4.61 per share in 1942 because of $10.36 vs. $7.57 taxes ($1.77 in 1941.) Cannon tops the field in cotton towels (60 per cent of normal sales), also producing sheets and pillow cases (25 per cent) as well as tire and rayon fabrics, yarns, draperies and grey goods.

Great Northern Ry. B

Continues an undervalued rail at 32—*prewar high was* 56¾ *in* 1937. (*Ind.* $2 *an. div., pay. in semi-an. instalments, yields* 6.2%.) Last year returned only $7.84 vs. $11.63 per share in 1942, notwithstanding 21.4 per cent more revenues and a full point's reduction in transportation ratio. Even though Federal taxes did jump to $14.08 from $7.54 per share, net would have shown little change (before incidental tax adjustment) but for a disproportionate increase in maintenance now uncommon to the industry. Net through February was 44 vs. 42 cents per share, and March loadings showed good year-to-year gains. (Also FW, Oct. 20.)

Hudson Bay Mining C+

Price of 24 *appears amply to discount postwar uncertainties. (Reg.* $2 *an. div., pay. in semi-annual instalments, yields* 8.3%.) Continuing the uptrend that has marked its war effort, company milled 4.7 per cent more ore last year than in 1942 and produced 32.3 per cent more copper and 17 per cent more zinc, but 1.3 per cent less silver and 5.5 per cent less gold. The net effect, allowing for a sharp increase in taxes to $1.71 from $1.19 per share, was to increase earnings slightly to $2.73 from $2.66 per share, notwithstanding rising and some unusual emergency costs. Management has plans for postwar resumption of new development, now barred by manpower shortage.

Jones & Laughlin C+

Price around 22 *reflects duration and postwar uncertainties. (Ind.* $2 *an. div. yields* 4.5%.) Fourth largest integrated steel producer in the U. S. (second in Pittsburgh), company suffers from severe profit squeeze common to its industry. Successive sales records of $153 million in 1940, $216 million in 1941, $235 million in 1942 and $281 million in 1943 were accompanied by an earnings decline from $10.70 to $10.23, $4.60 and $4.10 per share, respectively. Income taxes climbed from $6.21 to $12.08 and $15.28 before receding to $12.75 per share. Mounting labor, materials and taxes demand certain price advances.

Louisville & Nashville B+

Still offers a high yield at 89, *quality considered. (Total of* $7 *pd. in* 1943 *yields* 7.9%.) Since it crossed par in peacetime 1936, stock actually has earned $52.22 per share over and above dividends, as reflected in property investments, debt reduction and treasury strengthening. Gross advanced 23.7 per cent in 1943 but Federal taxes climbed to no less than $58.08 from $41.34 per share, net rising to $18.13 from $16.59 without including $1.80 vs. 85 cents equity in N., C. & St. L. First two months of 1944 returned increased net railway operating income despite lower rates and the increased wage costs. (Also FW, Oct. 6.)

McLellan Stores B

Stock appears reasonably priced, around 11. (*Divs. going on* 15-*cent qu. basis next month;* 60-*cent an. rate would yield* 5.6%.) Despite certain merchandise shortages, manpower difficulties and other war obstacles, company's January fiscal year sales scored a 14.9 per cent gain to $37.7 million from $32.8 million. Although taxes on income increased to $3.64 from $2.97 per share, there remained a net of $1.54 vs. $1.43 for the common stock. Working capital was lifted to $5.6 million from $5.1 million and inventories were boosted to $7.1 million from $5.8 million. February sales were up 6.8 per cent over year-before volume. Also FW, Oct. 27.)

No Telephone Calls, Please

To insure prompt replies to inquiries addressed to the FINANCIAL WORLD, subscribers are requested to enclose a self-addressed *stamped* envelope with each inquiry. To facilitate quick replies a special delivery or air-mail stamp may be attached. Prepaid telegrams will be answered (collect) as soon as received; but no telephone calls, *please*.

National Container **B**

War-peace prospects fully support present price of 14. (*Reg.* $1 *an. div. yields* 7.1%.) This important manufacturer of corrugated and solid fibre shipping containers, folding cartons and *Burlabox* (water- and pilferproof export container), last month raised its paperboard capacity one-half by acquiring Bedford Pulp & Paper of Rock Island, Va. To finance this step, refund debt and raise working capital, $4.5 million new debenture 5s since have been sold. Sales showed successive records from $2.6 million in 1936 to $9.2 million in 1941, held at $8.9 million in 1942 and then jumped 45.5 per cent to $13 million in 1943. The entire depression era was profitable and last year's net was $2.47 vs. $1.98 per share in 1942, after $7.18 vs. $3.97 taxes. (Also FW, Dec. 29.)

National Tunnel & Mines **D+**

An Anaconda-controlled radical speculation on new development, stock sells around 1¼ *on the Boston Stock, N. Y. Curb and Salt Lake Stock Exchanges.* Recent merger with Utah Metal & Tunnel (National already had a one-fifth interest) brought together two entities which have been unable to operate profitably during the war. National had negligible profits in 1938 to 1940, inclusive, and opened new 24,000-foot tunnel at beginning of 1942, connecting Bingham Canyon mines with Anaconda treatment facilities at Tooele, Utah. Exploration and development have been hampered by war conditions and ultimate outcome is conjectural.

Pillsbury Flour Mills **B+**

Strong trade position and relatively stable record warrant a liberal ratio of price (24) *to earnings.* (*Total* $1.25 *paid in* 1943 *yields* 5.2%.) Second largest domestic flour miller, selling mostly under the *Pillsbury* trade name, company also produces other cereal, soybean and dehydrated products. Further diversifying, it last fall acquired Standard Soybean Mills (Centerville, Ia.) and last month brought out a line of dehydrated soup mixes. May year net was $2.13 vs. $1.89 per share in 1941-42, after $3.22 vs. $2.09 income taxes and 73 vs. 36 cents postwar reserves. Subsidies largely offset higher grain vs. fixed selling prices.

OURS IS A SERVICE
THAT IS EQUALLY ESSENTIAL
IN *War*... AND IN *Peace*

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COPPER · ZINC
IRON SINTER

Triple Super-Phosphate - Copper Sulphate
Manganese Sulphate - Sodium Fluosilicate
Zinc Sulphate - Ferric Sulphate
Commercial Fertilizers
Insecticides - Fungicides

TENNESSEE CORPORATION
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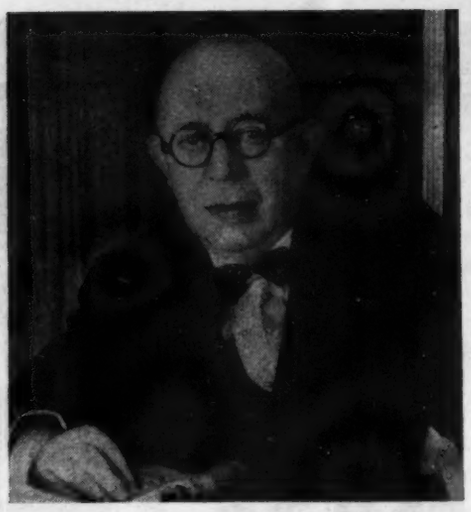
L.G's Page



WHERE DID BUYERS COME FROM? The ability of a syndicate recently to sell so quickly more than 700,000 shares of Chesapeake & Ohio common stock, in an unusually quiet market, is eloquent testimony of the latent investment demand existing for sound securities. This block of stock was larger than the total volume of trading on the Exchange in some recent sessions. Had there not existed a good appetite for sound stocks, such a large block offered off-the-floor of the Exchange could not have been moved for many weeks.

To purchase this stock investors paid more than $32 million. We could look at this transaction from another standpoint, and it is a significant one, for it reflects the high degree of confidence in our future held by investors. This is something to think about.

MURRAY'S SMOKE SCREEN In his effort to break the "Little Steel" formula for controlling wages as a brake against inflation, Phil Murray, head of the CIO, has marshalled together a motley array of statistics to prove that steel executives' salaries have risen as high as 134 per cent above pre-war earnings. Compared to this jump, the increases in steel workers' wages have been meagre indeed.

We all well know how figures can be made to distort facts, and Murray's compilation gives a distorted picture of the executives' net remuneration. All a person need do to confirm this is to lay before him the current and the prewar tax schedules and compare the net incomes of the steel executives after all taxes have been deducted.

While the President did not succeed in getting Congress to limit salaries to $25,000 net, he has almost attained this goal through the present high tax schedules.

Therefore, when Murray claims that the average top-flight steel executive receives $133,000 a year, he is not telling the whole story.

ALL THREE THINK ALIKE Whatever happens in the forthcoming national elections, the inescapable evidence is that the trend of thought is fast running toward the right. This is natural, when the people are again in receipt of substantial incomes. No matter how humble the earning power of the individual, if it is above the cost of living it makes him think and feel as if he were a capitalist and then he begins to plan on how to increase this surplus to secure his future.

How this train of thought is developing with us is apparent from the forward planning we are engaging in to provide for smooth transition from war to peace. The methods to employ to get over this hump are engaging the thought of every one to a degree that holds assurances we will not be caught off guard.

Within the past few weeks we have heard from three important sources on such planning. Bernard M. Baruch and his associate John M. Hancock with their coordinated plan, followed by Senator George, head of the important Senate Finance Committee, and now the Truman Committee. They are all thinking alike. They may differ in minor details regarding the proper approach in preparing for the inevitable readjustment, but on the major premises they are in common accord.

Senator Truman's committee recommends freedom of industry and the quickest possible return to competition. This is the advice that now flows from the lips of the New Deal. What a contrast this is with only a few years ago, when it was whispered about that the capitalistic system was on its last legs!

RANDOLPH PAUL A CASUALTY When Randolph Paul, general counsel and tax expert for the Treasury and Morgenthau's right-hand bower, resigned his post his explanation for his move was: "I believe I can contribute little more at the present." This statement reveals only a half truth. Paul was reluctant to give up his post, to which he clung with a tight grasp in face of bitter criticism from Congress.

What may have caused him finally to let go must have been pressure from some higher source, which realized if the Treasury is to get back into the good graces of Congress, henceforth a policy of appeasement must be pursued. Paul's obstinacy in opposing the pay-as-you-go tax plans incurred for him considerable ill will, even though it was suspected he was only carrying out the wishes of Henry, his boss.

Whatever were the real reasons leading up to his resignation it still can be said he served his chief with unselfish loyalty and did not complain when he was the target for brickbats which should have been aimed at those from whom he took his orders.

WAR SPEEDS GROWTH OF SYNTHETICS INDUSTRY

Fibers, resins, drugs, rubber and other compounds supplement or replace natural products; some open new fields of opportunity

Finfoto — *The chemist*

One result of the war has been the development of what well might be termed "the synthetics industry," which is not strictly one industry in itself but is a cross section of many. But while its expansion is traceable to the war, the new industry owes its origin to the research workers of the chemical and other industries.

Many standard products are unobtainable because of enemy intrusion between us and the sources of supply. For others there is a demand greater than can be met with the use of natural materials. Through the use of synthetics we have been able to replace the items in the first-named group and to supplement the natural supply of the second.

TRUE SYNTHETICS

Chemically speaking, synthesis is the preparation by artificial means of compounds which were formerly regarded as solely the result of natural processes, and strict adherence to this definition would force one to cease referring to certain products as "synthetic" this-or-that. The chemical industry itself conforms to facts and applies the adjective only where it is accurate, but many of the items which the non-chemist identifies as synthetic are either little more than "reasonable facsimiles" or are outright substitutes—substitutes that often serve the purpose better than the articles replaced or displaced.

Among the true synthetics are items that completely take the place of the original natural compound, and items, also, that are new or for which the applications are new.

Among the numerous synthetic products whose output has been stimulated by military requirements are the synthetic fibers, particularly rayon and nylon, the synthetic resins, synthetic rubber, the components for which come largely from the petroleum industry, drugs—many of them also petroleum derivatives—and various plastics. In some instances the termination of the war will automatically bring a decrease in the demand for the product, and a release of natural and, in some cases, cheaper base materials.

The most obvious of the synthetic industries is rubber, for its progress offers the civilian a promise that his fast-wearing tires may be replaced before the end of the war. In the interim, with tire production approaching the prewar natural rubber rate, the military forces are kept supplied with tires and tubes.

The search for synthetic rubber actually dates back more than a century, to the time when Michael Faraday, the British scientist, discovered that rubber, like oil, was a hydrocarbon. In the early '80s the French chemist G. Bourchadet, experimenting with isoprene, obtained a substance having many rubber characteristics.

U. S. EXPERIMENTS

Alternately stimulated and checked by the rise and fall in the price of natural rubber, the experimenting continued. In 1916 Germany built a plant that produced an inferior grade by a long and costly process, and in 1921 the United States Rubber Company started experiments, the following year, producing a synthetic rubber latex by polymerization of emulsified butadiene obtained from ethyl alcohol. The various petroleum interests meanwhile became interested.

Some butadiene is produced also from alcohol and projections of the postwar synthetic rubber industry usually include butadiene from both alcohol and petroleum. Other indus-

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CHARLESTON, WEST VIRGINIA

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THE CHASE NATIONAL BANK

OF THE CITY OF NEW YORK

STATEMENT OF CONDITION
MARCH 31, 1944

RESOURCES

Cash and Due from Banks	$ 936,854,462.52
U. S. Government Obligations, direct and fully guaranteed	2,691,990,166.26
State and Municipal Securities	81,174,623.78
Other Securities	106,281,733.72
Loans, Discounts and Bankers' Acceptances	878,951,902.08
Accrued Interest Receivable	8,046,303.88
Mortgages	6,959,034.46
Customers' Acceptance Liability	5,393,702.29
Stock of Federal Reserve Bank	7,050,000.00
Banking Houses	35,518,378.85
Other Real Estate	4,979,076.80
Other Assets	2,800,190.58
	$4,765,999,575.22

LIABILITIES

Capital Funds:		
Capital Stock	$111,000,000.00	
Surplus	124,000,000.00	
Undivided Profits	43,106,954.55	
		$ 278,106,954.55
Reserve for Contingencies		9,390,275.66
Reserve for Taxes, Interest, etc.		6,763,731.42
Deposits		4,457,581,731.39
Acceptances Outstanding	$ 11,724,821.14	
Less Amount in Portfolio	5,771,791.63	5,953,029.51
Liability as Endorser on Acceptances and Foreign Bills		242,156.36
Other Liabilities		7,961,696.33
		$4,765,999,575.22

United States Government and other securities carried at $1,034,281,025.00 are pledged to secure U. S. Government War Loan Deposits of $832,817,443.23 and other public funds and trust deposits, and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

tries also are interested in the future development of synthetic rubber, Celanese Corporation being already engaged in producing butadiene from petroleum base materials, while the Sherwin-Williams Company is producing a rubber substitute from vegetable oil by a process which requires no critical equipment. The postwar situation, however, is not yet clear. Much depends on the Government's attitude toward crude rubber imports as an international relations factor, on the relative costs of synthetic and natural rubber, and on the quality of synthetic.

Another casualty of the war was natural silk. For some years the rayon industry had been expanding rapidly, and so far as dress fabrics were concerned no special problem was involved. In other fields, the synthetic fiebers, particularly rayon and nylon, satisfactorily replaced silk for parachutes, powder bags and other military purposes and enter into the manufacture of tire fabric. Regardless of the postwar silk supply situation the position of synthetic fibers appears fixed.

QUININE SUBSTITUTES

In the drug field no actual synthetic quinine has been produced to take the place of the quinine formerly received from the Far East, but several satisfactory synthetic anti-malarials have been developed, especially atabrine and plasmochin. A synthetic menthol, which eventually may be produced at a lower cost than natural menthol from Japan, also has been perfected.

The advances in chemical research point definitely to an age in which synthetic products will increasingly shape the American way of life. Even the possibility of lowered reserves of coal and oil is beginning to lose weight.

Along this line, the American Chemical Society has just heard from Dr. E. Berl, research professor of the Carnegie Institute of Technology, the results of studies in the synthetic production of liquid, gaseous and solid fuels. Dr. Berl disclosed the experiments in producing bituminous coals, gasoline, asphalts and crude oils from carbohydrates obtained from wood, sugar cane, potatoes and many other vegetable growths, through processes which, he asserted, are merely a rapid imitation of Nature's own processes.

Published Weekly for Busy Investors Who Desire Specific Advice Quickly

MARKET OUTLOOK

FINANCIAL WORLD INVESTMENT SERVICE SECTION

Underlying investment demand is apparent, despite recent lack of progress by the general run of stocks. Longer term price trend remains upward

THE MARKET appears to have entered another of its phases of indecision, which have been comparatively frequent in recent years. These are by no means unnatural in a period when the country is engaged in two major wars and when so much of its business and economic life is governed by man-made directives instead of being governed by the laws of economics.

AS MEASURED by the industrial stock average, prices are currently back to approximately their level of a month ago, in the meantime having risen to a new high since last July. Volume has tended to grow smaller and smaller, until on one day during the week only 572,000 shares changed hands. Reluctance on the part of investors to enter the market on a broad scale is not surprising, when each day the newspapers bring additional accounts of the coming European invasion. But by the same token, holders of stocks also have long since been put on notice of the coming campaign, yet have preferred to keep their eyes on the longer term prospect rather than be dismayed by the imminence of the most intensive phase of the entire war.

BUT THE FACT that there exists a very substantial investment demand is apparent to experienced observers. One indication of this is the increasing buying of preferred stocks, whose quality may not be of the highest but whose yields are generous in comparison with the returns currently obtainable from most other types of issues. Although such purchases are being made primarily for income purposes, issues of this sort (when selling well under call prices) have better prospects of price appreciation than have many common stocks.

WHILE THE market so far has not deigned to give it the recognition it deserves, the results of the Wisconsin primary election indicate to many that even in a stronghold of so-called liberalism, public opinion is running strongly toward more conservative principles. Thus continues to grow the evidence that a rapidly increasing number of people this fall will want more than just a modification of the policies which have guided government at home for over a decade.

ACTUAL MILITARY results so far afford little basis for any such theory, yet in responsible circles the expectation is growing that no such length of time as a full year is likely to elapse between the ending of the European war and the collapse of Japan. The argument goes that progress in the Pacific has been unexpectedly rapid, and that such powerful striking forces are being assembled in that theatre of war, Japan will be able to hold out for a much shorter time than previously seemed probable.

IF THERE ARE increasing indications of any such pattern, this will call for a change in business planning, because considerable reconversion was to have been accomplished in the period expected between the fall of the two enemies. Thus there would, of course, be a more severe interruption than had been anticipated to the flow of industrial output, and dislocation to business would be greater.

THERE ARE adequate grounds, however, for the opinion that ending of both wars within a few months of each other would not bring on any protracted bear market in stocks. Following the war's end, the inflation threat will become more potent than ever, and not only will "intelligent" investors take steps to acquire at least an element of protection against the price spiral, but non-security minded individuals also will join in the purchase of stocks as inflation hedges. At that time, also, a substantial portion of the funds currently being put into War Bonds will undoubtedly be diverted to other kinds of securities, principally stocks. It was the Liberty Loan purchases of World War I that made this country a nation of investors. Now, millions more individuals are purchasing scores of billions more in bonds. Whatever the intermediate fluctuations in the meantime, the long term trend of share prices is upward.

Written April 6; Richard J. Anderson.

FINANCIAL WORLD INVESTMENT SERVICE SECTION

CURRENT TRENDS

NEW CIVILIAN AUTOS: Conflicting views concerning a return of the automobile industry to the production of cars for civilians continue to multiply—at least, among "students" unattached to any of the manufacturing companies. WPB has been reported about ready to advance the idea of some one company being permitted to turn out 200,000 cars to be used for essential transportation. But, before going ahead, it wants the industry's views, and a conference has been called for this month. Reports are that the industry itself is unanimous in objecting to any one company being given what would amount to a head start on all the others. While quite naturally their individual reasons are not being aired, it is probable that opposition from the smaller companies stems from the fact that they are so choked with war work they would be unable to set up the necessary assembly lines, and WPB would thus be virtually forced to turn to one of the big leaders. And none of the latter, of course, has any enthusiasm for any of the other big companies receiving the advantages that would inevitably accompany the chance to beat the gun.

NEW BONNEVILLE SCHEME: Having failed last January to put across a $175 million scheme to socialize virtually all of the electric power facilities in the Pacific Northwest (FW, Feb. 9, '44), the Bonneville Power Administration has started up another campaign of similar nature. This one, however, would presumably entail only $90 million, this sum to go for the purchase of Puget Sound Power & Light Company. The latter was formerly a part of the Engineers Public Service system, but last year was recapitalized and virtually turned over to Puget Sound's preferred stockholders. The way the present proposal is set up, voters in nineteen counties would have to approve the scheme, and in sixteen of these counties the approval would entail issuance of new bonds; following that, Congressional approval would have to be secured. Qualified observers see little chance of the plan being consummated, and the move is important only as another indication of the insatiable appetite for further power by Government bureaus and agencies.

RETAIL SALES: Figures for March will show unusually wide percentage increases over year-ago performances, when reports on retail sales throughout the country are available. In the first place, shoppers were of course out for their Easter needs. Coinciding with this was a determination to beat the increased excise taxes effective April 1 on numerous types of goods. But it is evident to observers that the demand touched off by those two factors was overflowing into other kinds of goods unrelated either to Easter or to excise taxes. During the last week of the month, department stores in New York and Brooklyn had a 45 per cent greater turnover than in the same week of last year. And for the month as a whole their gain was 23 per cent.

RAILS OVER-BULLED? None will argue that the average railroad (if there is such a thing!) in the postwar period will be able to show earnings of the same size as the results for 1943, although there will of course be exceptions. However, with the high levels of industrial activity that are expected in most quarters to follow the war, most roads should be able to do materially better than the earnings reported for 1936, and in almost all cases finances have been substantially strengthened in the meantime. Nonetheless, here are the recent and the 1936 price-and-earnings comparisons:

	—Earnings—		—Prices—	
	1936	1943	1936 Highs	Re-cent
Atchison, Topeka & Santa Fe	$1.56	$21.11	88½	66
Atlantic Coast Line	2.31	21.22	49	37
Chesapeake & Ohio	5.72	4.04	77¾	46
Great Northern	3.98	7.84	46⅜	32
Illinois Central	D0.26	17.68	29½	15
Louisville & Nashville	8.23	18.13	102⅜	89
New York Central	1.79	9.73	49⅝	18
Northern Pacific	0.73	10.29	30¾	16
Pennsylvania R.R.	2.94	6.49	45	29
Southern Pacific	3.84	17.79	47⅛	29
Southern Railway	1.01	15.81	26½	24
Union Pacific	8.20	14.09	149¾	104

Moreover, 1936 did not mark the high point of the rail shares' movement, the D.-J. rail group's peak of 59.89 for the year being topped by the 64.46 attained in 1937.

NORTHERN NEIGHBOR RECONVERTING: There has been no diminution of talk concerning reconversion in this country, but little of a concrete nature has actually been done about it. Not so far away, however, it seems that important progress is under way. Says the latest monthly letter of the Bank of Montreal, in its summary of Canadian busi-

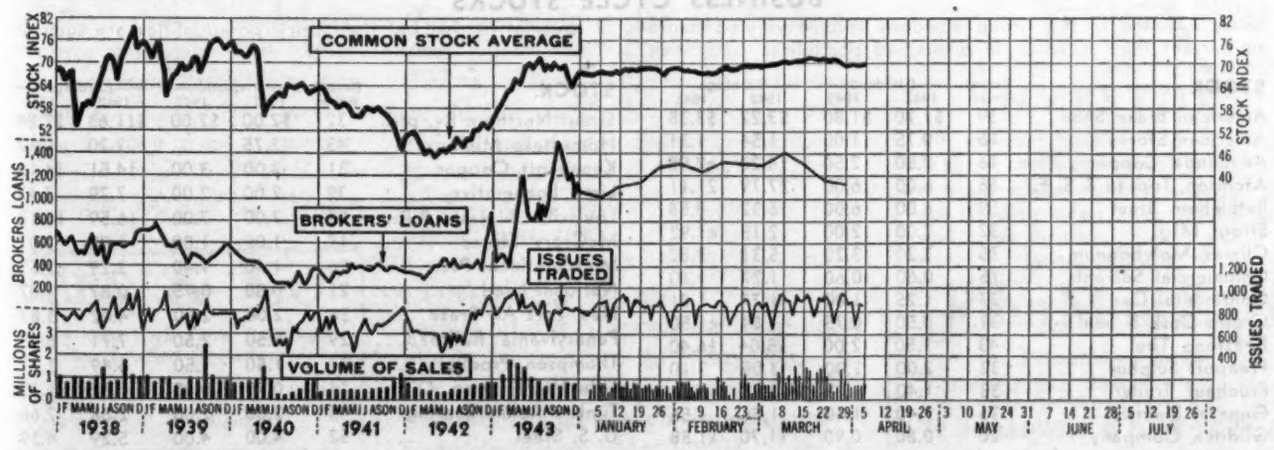
ness conditions: "The past month has witnessed no material change in the general level of business operations, which remains high. The peak of production on war contracts has been definitely passed, however, and there is a progressive shift, gathering momentum every month, toward the greater production of civilian goods. The latest report of the Wartime Prices and Trade Board, dealing with its operations for the nine-month period ended December 31, 1943, asserts that 'the beginning of the end' of shortages is emerging, although somewhat dimly so far, in the picture of civilian supplies."

PULP DELIVERIES UP: Some further improvement in the paper situation is apparent from the most recent figures on pulp. Deliveries of domestic pulpwood to paper mills during February amounted to about 1.3 million cords, a volume that was 8 per cent greater than for January and which represented a 24 per cent gain over February of last year. The newsprint situation continues to be quite serious, and early relaxation of present restrictions on consumption are not in prospect. But developments have been shaping up in such manner as to suggest that easier conditions will be attained later on in the year. Despite restricted sales volume, the prospects are for paper companies to continue to show satisfactory profits. As for the longer term outlook, the end of the war will doubtless mean resumption of Scandinavian competition, with presently indeterminate effect on profit margins.

BRIEFS ON "SELECTED ISSUES" (See page 22): January and February net income of Pennsylvania Railroad was $4.4 million, vs. $4.5 million for same months last year. . . . Standard Oil of California reported record production and sales for 1943, with net income equal to $2.78 per share, vs. $2.35 per share in 1942. . . . General American Transport acquires McCoy Jones & Company, producer of bias tape and fabric notions for department stores and plasticizing processes. . . . Officials of Atlantic Coast Line view postwar outlook as favorable because numerous war-born industries will prove permanent in the road's territory. . . . R. H. Macy has installed a line of cattle, pigs, sheep and goats; a live chicken department has been operated for a year. . . . Officials of Chesapeake & Ohio report that about 29 cents of every dollar of last year's revenues was earmarked for taxes. . . . Manpower shortage will force suspension of one of Timken Roller Bearing's furnaces on May 1 and semi-finished steel will be purchased from outside sources for the first time since 1914. . . . First quarter sales of Thompson Products were above same period last year. . . . U. S. Steel's first quarter earnings estimated at approximately the $1 quarterly dividend on the common stock.

OTHER CORPORATE NEWS: Unfilled orders of Borg-Warner reported at $188 million. . . . Dunhill International has sold 4,853 shares of Park & Tilford, originally purchased at cost of around $90,000. . . . Hudson Motor arranges $30 million V-credit. . . . Approximately 85 per cent of Poor & Company's $15.4 million 1943 sales went to railroads. . . . Beech Aircraft completes arrangements with 36 banks for $50 million V-credit. . . . Ward Baking is working on recapitalization plan to wipe out about $55 per share arrears on $7 preferred stock. . . . Cornell-Dubilier plans preferred stock sales for working capital purposes. . . . Sales of Safeway Store for 12 weeks to March 25 up 6.6 per cent from same period last year. . . . Cash and U. S. Government security holdings of Reliable Stores equal $23 per share. . . . 1943 sales of Fairbanks, Morse were 134 per cent above 1942. . . . Piper Aircraft stockholders meet April 17 to vote 4-for-1 splitup. . . . SEC rules that Federal Light & Traction must dispose of Tucson Gas, Electric Light & Power as well as Stonewall Electric and Tucson Rapid Transit. . . . Koppers sells holdings (a 23.8 per cent interest) in Brooklyn Union Gas. . . . Unfilled orders of Westinghouse Electric reported at $923.1 million. . . . American Machine & Metals acquires U. S. Gauge, producer of pressure gauges. . . . Packard Motors reports 1943 sales at $340.7 million, vs. $221.9 and $100.8 millions, respectively, in 1942 and 1941..

HOW THE MARKET MOVES



Purchases of speculative issues should be made only when consistent with policies outlined in "Market Outlook" on page 19.

FINANCIAL WORLD INVESTMENT SERVICE SECTION

SELECTED ISSUES

The issues listed here do not constitute all of the purchase recommendations made from time to time by FINANCIAL WORLD, nor is it intended that one's holdings should necessarily be confined exclusively to these securities. This service is to be regarded as supplementary to various other features which appear each week in the columns of this magazine.

The selections in this department are based on studies of values, individually considered in relation to long term trends, and are not to be regarded as trading advices or as short term recommendations. Notice is given—together with reasons for change—when issues on this page are dropped from the list.

BONDS

These bonds can be used to form an investment portfolio backlog. While not all are of the highest grade, they are reasonably safe as to interest and principal.

FOR INCOME	Recent Price	Current Yield	Call Price
Chic., Burlington & Quincy 1st & ref. 5s, "A", '71	100	5.00%	107½
Pennsylvania R.R. deb. 4½s, '70	101	4.46	102½
Texarkana & Ft. Smith 1st 5½s, 1950	98	5.61	107½
Western Maryland 1st 5½s, '77	104	5.29	105
FOR PROFIT			
Atlantic Coast Line gen. 4½s, '64	83	5.42	Not
Cleve. Union Term. 1st 4½s, '77	88	5.11	105
N. Y., Chic. & St. Louis ref. 4½s, '78	94	4.79	102
Northern Pac. ref. & imp. 6s, 2047	92	6.52	110
Southern Pacific 4½s, 1969	76	5.92	100

PREFERRED STOCKS

These are good grade issues and suitable for investment purposes for income.

FOR INCOME	Recent Price	Current Yield	Call Price
Allied Stores 5% cum.	100	5.00%	100
No. Amer. Co. (par $50) 6% cum.	53	5.66	55
Public Service N. J. $5 cum.	93	5.38	Not
Radio Corp. $3.50 1st cum.	72	4.88	100
Reading Co. 4% (par $50) non-cum.	36	5.56	50
Reynolds Metals 5½% cum.	86	6.40	107½
Union Pacific R.R. 4% non-cum.	97	4.12	Not
FOR PROFIT			
Reasonably assured dividends and prospects of appreciation are combined in these issues.			
Atch., Top. & S. F. 5% non-cum.	91	5.49	Not
Electric Bond & Share $6 cum.	93	6.45	110
Gillette Safety Razor $5 cum. conv.	80	6.25	105
Republic Steel 6% pr. cum.	93	6.45	110

COMMON STOCKS FOR INCOME

While these issues are listed primarily because of their income characteristics, most of them are by no means devoid of potentialities of market appreciation over the longer term. Issues of this type should constitute the larger portion of the stock commitments held by the average investor, with only secondary place accorded the "business cycle" types of shares.

STOCK	Recent Price	Dividend 1942	Dividend 1943	Earnings 1942	Earnings 1943
Adams-Millis	30	$1.75	$1.75	$2.02	$2.59
Amer. Machine & Fdry.	15	0.80	0.80	1.14	1.05
Amer. News	34	1.80	1.80	3.62	5.14
Borden Company	30	1.40	1.50	1.91	2.17
Carolina, Clinch. & Ohio	102	5.00	5.00	†	†
Chesapeake & Ohio	46	3.50	3.00	4.25	4.04
Consolidated Edison	22	1.60	1.60	1.79	1.70
Elec. Storage Battery	41	2.00	2.00	2.20	2.27
First Nat'l Stores	37	2.50	2.50	g3.01	c2.00
Gen'l Amer. Transport	46	2.00	2.25	3.27	3.86
Kress (S. H.)	30	1.60	1.60	2.13	2.16
MacAndrews & Forbes	26	$1.80	$1.65	$1.92	c$1.13
Macy (R. H.)	31	1.67	2.00	f1.84	f2.14
May Department Stores	55	3.00	3.00	h3.76	b1.68
Melville Shoe	33	2.00	2.00	2.29	2.15
Philip Morris	87	5.00	4.50	g6.10	b2.90
Standard Oil of Calif.	37	1.50	2.00	2.35	2.78
Underwood Elliott Fisher	58	2.50	2.50	3.04	3.38
Union Pacific R.R.	104	6.00	6.00	26.14	14.09
United Biscuit	21	1.00	1.00	2.61	c1.73
U. S. Tobacco	24	1.32	1.30	1.34	1.32
Walgreen	27	1.60	1.60	k2.27	k2.20

†—Dividend guaranteed by Atlantic Coast Line and Louisville & Nashville R.R. a—First quarter. b—Half year. c—Nine months. f—Fiscal year ended July 31. g—Fiscal year ended March 31. h—Fiscal year ended January 31, 1943. k—Fiscal year ended September 30.

BUSINESS CYCLE STOCKS

Issues included in this group obviously involve varying degrees of speculative risk, but their price potentialities are such as to warrant their inclusion in diversified portfolios.

STOCK	Recent Price	Dividend 1942	Dividend 1943	Earnings 1942	Earnings 1943
American Brake Shoe	39	$1.70	$1.80	$3.22	$3.38
American Stores	16	0.75	1.00	1.54	1.31
Anaconda Copper	26	2.50	2.50	†4.20	†c2.98
Atchison, Topeka & S. F.	66	6.00	6.00	27.79	21.11
Bethlehem Steel	59	6.00	6.00	6.32	8.58
Briggs Mfg.	32	2.00	2.00	2.15	c1.92
Climax Molybdenum	35	3.20	3.20	5.31	3.82
Commercial Solvents	15	0.60	0.60	1.27	1.10
Continental Can	37	1.25	1.00	1.77	1.81
Crown Cork & Seal	31	0.50	0.75	1.84	c1.50
Firestone Tire	43	1.50	2.00	k5.04	k6.40
Freeport Sulphur	32	2.00	2.00	3.05	3.10
Fruehauf Trailer	33	1.40	1.65	3.72	5.39
General Electric	36	1.40	1.40	1.56	1.56
Glidden Company	20	0.80	0.90	k1.70	k1.88
Great Northern Ry. pfd.	32	$2.00	$2.00	$11.63	$7.84
Homestake Mining	43	3.75	...	2.20	0.17
Kennecott Copper	31	3.00	3.00	†4.51	†4.16
Lima Locomotive	39	2.00	2.00	7.79	7.43
Louisville & Nash. R.R.	89	7.00	7.00	16.59	18.13
McCrory Stores	17	1.00	1.00	1.90	2.01
Mid-Continent Pet.	26	1.40	1.40	3.29	c2.59
National Lead	21	0.50	0.75	0.87	1.02
New York Air Brake	38	2.00	2.00	4.02	3.83
Pennsylvania Railroad	29	2.50	2.50	7.71	6.49
Thompson Products	37	1.50	1.50	6.49	7.21
Tide Water Asso. Oil	14	0.70	0.85	1.32	c1.13
Timken Roller Bearing	45	2.00	2.00	2.68	2.66
U. S. Steel	52	4.00	4.00	5.29	4.39

†—Before depletion. a—First quarter. b—Half year. c—9 months. k—Fiscal year ended October 31, 1942 and 1943.

CAPITOL TIDES

By FINANCIAL WORLD'S Washington Correspondent

Four plans for civilian goods—Small business aid growing—Congress wants part in surplus disposal

WHEN WPB at last turns the green light on civilian production, bobby-pin and toaster manufacturers will get most of the publicity but not most of the materials. Policy will be to place greatest emphasis on industrial equipment—on the machine tools that the auto-makers are asking for, on textile machinery, on locomotives and trucks.

Much of the production will represent deferred maintenance. There is, naturally, the big question of whether companies will want to buy when they know that they can actually secure delivery. First, they may prefer to await lower prices. Second, the earliest models, probably pre-war, may not be the best.

Method for resuming consumer goods' production will depend upon which of four rival schemes is adopted. First, there is the idea of letting companies produce only in proportion to their pre-war out-put. Second, comes the idea of allowing such production whenever manpower is available. The third idea is to give companies "options" on material for future production. Last there is Maury Maverick's idea of letting small concerns produce whatever they like if they have the plant and labor. The last is getting immediate attention but will not be important relative to total output.

* * *

Small local radio stations are gaining advertising revenues much faster than the major stations. The expansion comes from new advertising customers—local business. The net effect has been to keep greater numbers of these stations in the black. In 1942 *more than* 300 *out of* 912 *ran deficits; in* 1943 *the figure dropped to* 194 *while currently even fewer fail to meet costs.*

* * *

"HELPING Small Business" is becoming one of the more frequent Washington slogans. In Congress the number of bills introduced to help small concerns has doubled since before the war. Among agencies and bureaus there is keen rivalry to become the best friends of the small business-man.

Maverick has the jump on everybody else. He tells Congressional committees what they want to hear in a tone of blunt defiance, with an air of somebody saying, "That's my idea and I don't care who knows it." His ideas involve getting war surpluses for small manufacturers and merchants, financing, giving advice on termination and foreign trade.

Not now but by next fall there should be some legislation to provide small outfits with risk capital. The scheme expected to make most headway is that of Senator Taft under which stock underwriters would be guaranteed—somewhat along FHA lines. Department of Commerce officials want a tax incentive to ploughing back earnings.

* * *

Ickes' Arabian Pipe Line deal is intended to re-route the world flow of oil—from producer to ultimate user—after the war. Aim is to supply Europe from the Middle East, with Caribbean oil reserved for the United States. Supply to Germany would be held down to amounts needed in industry and by consumers; at the same time, the price would be so low as to squeeze out commercial use of synthetics.

* * *

CONGRESS wants to get its hands on the disposal of war surpluses. There are so many bills on the subject and so many interested committees that everybody is in everybody else's way. Meanwhile, Surplus Property Administrator Clayton is working out his own program and will ask for legislation only when he knows definitely that he needs a law.

His own legislative program is expected to ask for these things:

Continued power after the war to negotiate sales as well as to sell on bids; clarification of RFC powers to sell capital assets which is questioned by some lawyers; increased lending powers for RFC. Congress wants to give specially good breaks to particular groups, e.g., veterans, small business. He will tell them what legislalation is necessary if that is to be done.

What to do with the big steel, aluminum and aircraft plants owned by Government will go to Congress. Clayton is not touching the questions of what to do with the new merchant fleet, overseas airports, etc., all of which must be settled diplomatically.

* * *

Arizona has subjected premium copper payments to a sales tax so that producers want an additional premium. WPB fears to fight the case in court lest other states get the idea. Holders of mica royalties are also looking at premiums.

* * *

SENATOR McCARRAN is trying to sell the small airlines on his idea of giving an overseas monopoly to a jointly-owned lines. The small lines fear that with $72 million out of $200 million voting stock, Pan American and United will run the show.

Mr. McCarran, taking the idea from representation of the States by Senators, points out that his scheme allows each company, regardless of its size, to name a director. On a board of 29, only 10 would be elected by virtue of voting stock.

—Jerome Shoenfeld.

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NEW-BUSINESS BREVITIES

NEWEST PRODUCTS AND IDEAS FROM THE INDUSTRIAL FRONT

By Weston Smith

Offshoots & Sidelines

Stewart-Warner anticipates a broad postwar demand for its "South Wind" heaters, now utilized for warming high-flying warplanes—one of these units, weighing only 25 pounds, will heat a 20-home building, but smaller sizes will be available for heating everything from an automobile and truck to a chickencoop and garage. . . . Manhattan television station, W2XVW, Allen B. DuMont Laboratories, Inc., will air a 13-week series of telecasts of Durez Plastics beginning April 30—called "Your World Tomorrow," the programs will feature Norman Bel Geddes, Raymond Loewy, Walter Teague and other leading designers who will display with realistic models their ideas for postwar homes, airplanes, automobiles, household equipment and furnishings. . . . A new market for aluminum is indicated for Reynolds Metals and Aluminum Company of America in its use for canning seafood and stewed corn—such foods have a chemical reaction on tinplate, but do not even discolor aluminum. . . . Solid rubber doughnuts, mounted directly on the hub-caps are next in tires for future automobiles, according to a patent assigned to General Tire & Rubber—these "rubber wheels" are somewhat like the tires used on the landing gear of airplanes, and are expected to provide a unique improvement in sports-car styles. . . . After two years of making surgeon's instruments and other wartime products, American Safety Razor will soon resume production of razors—like the predictions for postwar cars, there will be no change from prewar models.

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.....FW.

Building Banter

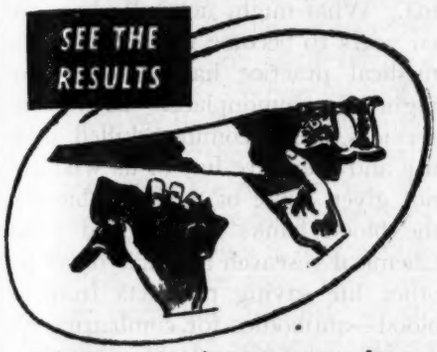
Union Carbide & Carbon has acquired the patent on an unusual type of insulating board, which is said to be strong, light in weight and effective in resisting heat—while having the appearance of "cardboard," this material actually is finely-pulped fibre with thousands of microscopic air cells that serve as insulation. . . . "Brick prefabricated homes" are next now that Celotex Corporation has developed a new felted-fibreboard into which the pattern of a brick-and-mortar wall is pressed—whole sections of wall, cut for the insertion of windows or doors, will be available like building board, and finished with a weatherproof surface. . . . Some idea of the interest in postwar homes is indicated by the exhibit of the "Kitchen of Tomorrow" by Libbey-Owens-Ford Glass—during the first week of a showing at New York's biggest department store, more than 56,000 persons went out of their ways to take a look. . . . American Lumber & Treating Company announces an improvement in plastic-bonded plywoods—this is a "flameproof" variety, impregnated with a combination of phosphate, sulphate and boron under vacuum pressure. . . . "Plastic shingles" for homes of the future are now within the realm of possibility with two leading molders working on the idea—Spanish-tile roofs of waterproof and sunlight resistant plastic will be available in a wide selection of colors.

Promotionals

Park & Tilford has inaugurated the largest advertising campaign in the company's history to feature the fact that "Tintex" is an "all-fabric dye"—up to now this popular household aid has been generally accepted for dyeing cottons, linens, woolens and silks, but the improved product is equally effective for synthetic fabrics (Celanese, rayon, nylon, etc.). . . . In line with its new policy of year-round promotion, Nehi Corporation has expanded its use of magazines, billboards and radio spot announcements—the keynote will continue to be the "Best-by-Taste Test," featuring testimonials of movie stars. . . . A unique idea in stockholder public relations is to be found in the new booklet on "Our Future America," being distributed by Bristol-Myers—this is a courageous gesture in postwar thinking. . . . Procter & Gamble, largest user of daytime radio with its galaxy of "soap operas," is now seeking to expand its "time"—the company is interested in the 12 noon to 12:30 spot on the Blue Network. . . . The six days starting April 27 have been set aside as "National Diamond Week"—all jewelers will join in fostering the idea that next to War Bonds precious stones are the best wartime investment.

How to *prevent* Corrosion

Coat a section of any piece of raw metal with a protective film of Cities Service Anti-Corrode. Place it anywhere out-of-doors and leave exposed to the elements.



Rain, snow, changing temperature, dust and grime have eaten into and oxidized the unprotected metal. But note surface under Cities Service Anti-Corrode film—bright and unharmed in its original state.

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Christenings

The dehydrated soup version to be offered by Swift & Company will be known as "Swiftie"—this is another powdered soup-stock with meat extract added. . . . The new synthetic bristle, developed by Pittsburgh Plate Glass, has been tradenamed "Neoceta"—while introduced as a substitute for hog whiskers, this plastic is said to be suitable for a variety of uses. . . . Newest in the work shoe line of Sears, Roebuck has been christened "Green Grip"—the style is featured with a skid-proof sole. . . . A special thermo-setting plastic for tools has been developed by Consolidated Vultee and named "Toolite"—at present it is being employed for the structural parts of radial drills, but probably will be found useful in other applications after the war. . . . Synthex Products will utilize "Synkrete" as its description for a new dust-laying treatment for concrete floors—two applications of this liquid which may be applied with either mop or brush are said to assure permanent dust prevention.

Miscellany

Bell Aircraft is making progress on a new design for a helicopter that incorporates a new principle that affords greater stability to the flying machine—the improvement is one step nearer to making this promising family carrier a foolproof type of aircraft. . . . Coming is a "Fluorescent Flashlight" that will be completely portable—Westinghouse Electric has developed a tiny fluorescent lamp, about the size of a Concord grape, and operating on a dry cell. . . . The new "Vita-Green," vitamin chewing gum developed in Dow Chemical laboratories (Brevities, April 5), will be manufactured by Frank H. Fleer Corporation, and distributed initially by the National Angrol Company—it is understood that other chewing gum producers are interested in obtaining licenses to make the chewing confection under their own brand names. . . . The U. S. Treasury Department will promote a special corsage for Mother's Day: a pink carnation surrounded by nine war stamps.

* * *

When requesting further information, please enclose a self-addressed envelope or postal card.

NOTE—*From time to time, in this space, there will appear an advertisement which we hope will be of interest to our fellow Americans. This is number twenty-eight of a series.*
SCHENLEY DISTILLERS CORP., NEW YORK

Women at Work

I think that all of us are aware of the part that the women are playing in industry in these busy day. When the figures are revealed, most of us are quite astounded to learn that there are 6,300,000 more women employed this year than three years ago—in 1940. In 1940 there were 10,800,000 working women, and in 1943 that figure jumped to 17,100,000. One might almost be pardoned for paraphrasing an old saw, "It's the woman who pays" to—"It's the woman who gets paid."

Of course, this big increase in the employment of women is largely the result of about 10,000,000 men changing their civilian clothes to army and navy uniforms. And these women are doing a swell job, just as they are nobly backing up the war effort in the countries of our Allies.

And, while we are on this subject there are some other interesting figures. The Chairman of the Republican National Committee was recently quoted as saying, "Women cast 45% of the 1942 vote, and indications are they will be on a 50-50 basis with men in votes cast in 1944." And why not? They labored for many years to get the right to vote; they are doing man's work now, many of them, and I dare say they are more conscious than ever, today, of the responsibility that accompanies the right of franchise.

I think, when time has healed the wounds of heart and flesh, America will be better off for having had its women step out of the home into other fields, during a temporary emergency period, to gain a realistic perspective of what has always been considered, exclusively, a man's world. Let's hope that it won't be long before the job at hand is finished so that these emergency-period-women-workers can again begin to practice their main line—homemaking.

And, we, in industry, must see to it that our boys, who return from the war, will be able to provide ample means to maintain the homes to which they return, without the necessity of their women-folk assisting in providing the necessities of life. *Men want their women in the home . . . they're so nice to come home to.*

Salute! *MARK MERIT*
of SCHENLEY DISTILLERS CORP.

FREE—*A booklet containing reprints of earlier articles in this series will be sent you on request. Send a post-card to me care of Schenley Distillers Corp., 350 Fifth Avenue, New York 1, N. Y.*

When do YOU think the WAR will end?

Nopco is ready for it to end *now*. Though its resources and facilities have mainly been devoted to aiding the war effort, Nopco has managed through research to line up new products and processes with an eye to the postwar future. Then Nopco will be better than ever equipped to serve American industry with high grade processing chemicals and *practical* new developments *evolved through research.*

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From this field come health-giving and healing products—drugs and pharmaceuticals, vitamins, sulfas, hormones, vaccines and other items

From the field of chemistry come innumerable products. They contribute to every line of endeavor, are used by the extractive, the manufacturing, and in fact every industry. They steadily increase man's mastery over the elements and improve his capacity for utilizing Nature's resources or controlling its forces.

CHEMISTRY'S PART

Modern civilization owes the major part of its advancement to discoveries in the field of chemistry. Yet, ask the first half dozen persons you meet for the names of outstanding chemists and the chances are the inquiries will elicit a list of chemists who have devoted their lives to humanitarian research.

Pasteur, Koch, Lister, Reed and others whose discoveries have added to the span of human life, whether through preventive or curative action, live long in the memories of their fellows.

The war has brought into sharp relief the value of the work done by the chemists in the years before the conflict began. While many of the products of the laboratory have been directed to the destruction of both life and property, others have been used to counter, offset or repair such damage; and in the main most of chemistry's contributions to the destructive side of war will prove highly valuable to man once they can be turned into the channels of peace.

The chemist's work as a humanitarian, however, stands out against the background of war more clearly than against a peacetime backdrop, for war brings human suffering vicariously to those at home whose relatives are serving in the armed forces and in constant peril of death or injury. The appeals for blood donations and Red Cross contributions, and in behalf of other means and agencies for succoring the wounded and suffering, also direct general attention to the newer aids devised by science.

Most spectacular of chemistry's contribution to the war which will likewise find further development in the years of peace is the use of plasma. What might normally have taken years to become established in the medical practice has become, overnight, a commonplace. Men in the services are becoming skilled in its use and there are few of us who have not given some of our own blood to the blood banks of the Red Cross. Chemical research also has developed other life saving products from the blood—antibodies for combatting epidemics such as measles, for one thing, the extraction of albumin for another. Seven large concerns are now packaging blood albumin for the Navy, which finds it of value in the treatment of wound shock, while still other extracts have been developed as blood clotting factors.

SULFA COMPOUNDS

The already countless sulfa compounds, a development of the past decade, penicillin, the so-called miracle drug obtained from vegetable mold, vaccines for inoculation against the dreaded typhus fever, local anaesthetics, all have only recently emerged from chemical laboratories and others, as yet undisclosed to the public, are joining the expanding army which is combatting wounds, shock, infection and disease.

Atabrine and other anti-malarial compounds are going far to replace the quinine for which, thus far, no practical synthetic has been developed. As a substitute, however, atabrine is giving good results, though it is not improbable that once the Far East is reopened, quinine will be reestablished as the standard anti-malarial agent, though the chemist

can be counted upon to continue his quest for a process whereby quinine can be produced synthetically.

But while the war has emphasized in the public mind the chemist's work in alleviating physical suffering and treating or preventing disease, the less colorful but equally important field of nutrition has benefited, not merely through the development of hydrated foods and scientifically balanced field rations, but through expansion of the use of vitamins.

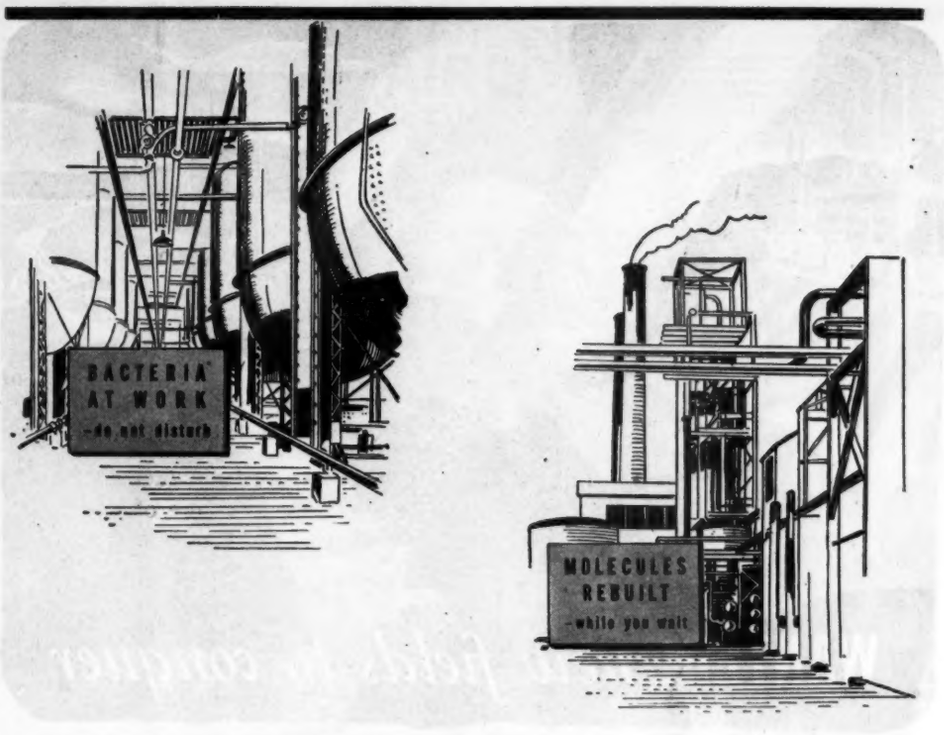
Men in the armed forces are consuming millions of vitamin tablets and many of them are subsisting entirely on diets based on vitamin combinations, or fortified dehydrated foods.

Working tirelessly in research laboratories chemists are steadily adding to our knowledge of the various vitamins, and the part each plays in sustaining life, or in developing physical capacities. While playing a leading role in the war, in that they assist in keeping the men in condition, vitamins also are serving on the home front, where the list of foods fortified with vitamins is lengthening almost daily. Here again is a contribution from the chemist which, while aiding in the successful prosecution of the war, is essentially of peacetime value and emphasizes the humanitarian aspects of the chemist's profession.

LENGTHY ROLL

The roll of corporations engaged in the production of vitamins covers many industries, but only one important company among those whose securities are listed on the New York Stock Exchange, derives a major part of its income from its vitamin division. That is the National Oil Products, which produces vitamins from fish oils. Standard Brands, Sterling Drug, Heyden Chemical, Abbott Laboratories, Atlantic Coast Fisheries, American Home Products, Merck & Company, American Cyanamid, Parke, Davis & Company, Commercial Solvents, Universal Laboratories Anheuser-Busch and Borden Company are other leaders in vitamin production.

In numerous other ways the work of the chemist places him in the front rank of humanitarians. The conquest of the upper air strata is an instance, made possible by the chemist's work in the fields of oxygen and petroleum chemistry.



Microbes and Men

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One process is biological—cultures of friendly little "bugs" convert corn, molasses, and other reproducible products of the field into alcohol, butanol, acetone, riboflavin, and now penicillin.

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With these two processes . . . and the men with the know-how to operate them . . . Commercial Solvents is producing an ever increasing volume of chemicals essential to military and civilian needs.

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PENICILLIN

Concluded from page 7

monthly surplus exceeds Army and Navy needs by 10 or 15 billion units a month some supplies will be routed through the drug industry, but general civilian distribution, possibly limited to institutions, would be commenced only when the excess monthly production reached 50 billion units, at which time a percentage-of-production allocation figure would be established.

Just what the entry of the larger chemical and drug interests into the penicillin production field may mean in the way of earnings is another uncertainty. At present there is nothing upon which to base dependable estimates. With plants only now going into production, and distribution still spotty, costs of production and handling would not be significant if available. With the price easing steadily downward another difficulty is added. Not until the disclosure of results of a period of sustained production accompanied by price stability will it be possible to determine how much added profits will result from the addition of penicillin production to the activities of the leading interests in the field.

TRADE NAMES

Continued from page 8

jority of our legislators reflects a conviction that the consumer will not benefit in the long run from grade labeling, as well as a strong suspicion that many of the proponents have ulterior motives. When former deputy administrator Maxon resigned from the OPA, he declared that "grade labeling, in my sincerest estimation, presents the greatest threat to American industry and our way of life that ever existed, because it is without question the spearhead in a drive to eliminate brands, trade-marks and eventually free enterprise."

AN EXAGGERATION?

This statement may appear to be somewhat exaggerated, since the strongest supporters of grade labeling do not openly advocate elimination of private brand names. The difficulty lies in the fact that the public would be schooled to place primary reliance upon the letter designating the grade, rather than upon the manufacturer's reputation, if grade labeling were enforced in the consumers' goods industries.

The benefits to the consumer would be largely in the form of protection against the unscrupulous manufacturer and retailer. However, such protection already exists. The Food & Drug Administration has strict regulations governing the purity and safety of foods and drug products, and the Federal Trade Commission is extremely vigilant in its supervision of advertising and methods of distribution.

This type of regulation does not, of course, guarantee that the buyer will always get his money's worth. However, in a free economy, the seller who does not give good value is penalized. Socialists regard large advertising expenditures as an economic

waste, but heavy advertising budgets will not maintain sales if the product fails to satisfy the buyer.

The practical difficulty in grade labeling arises when the administrative agency begins to establish its standards of classification. Criteria of quality differ. In order that grading may not become unduly complicated, there would inevitably be important variations of quality under each of the three proposed classifications. When grading is tied to price controls, the customer pays as much for the poorest article under grade B as the best in the same range. The latter may be only slightly below the Government's standards for grade A, but the manufacturer receives no financial reward for a better-than-average product.

Thus, the normal incentive to improve quality under the competitive system may be replaced by a very different motivation—the desire to avoid penalties. The tendency would be to lower quality to the minimum allowed under the particular grade.

The proponents of grade labeling have not yet succeeded in their attempts to establish their pet ideas as a permanent fixture in American merchandising, but the "crusade" evidently is continuing. Representative Halleck recently called attention to renewed efforts which are being made to "force standardized grading through Congress." Admittedly, the wartime price control system may be vitiated to some extent through lowering of standards. But in this field, as in many others, we must beware of "reforms" which could do lasting injury to our economic system, where the exigencies of the war emergency are being used as a pretext.

FERTILIZERS AT NEW SALES PEAK

Sales of fertilizers have established new records in each of the past three years, and 1944 promises to top last year's total of 10.5 million tons by another million. The size of farm income is one of the most decisive factors determining the volume of fertilizer sales, and each year of increased farmers' income is followed by a year of larger fertilizer consumption than in the preceding season. Farmers' cash income for 1943 amounted to over $19 billion as compared with $15.5 billion for 1942. On that basis alone, fertilizer sales should set a new record in the current year.

Additional incentive for the use of fertilizers is to be found in the Government's all-out production program to satisfy the needs of the civilian population, the armed forces and Lend-Lease. Furthermore, scarcity of farm labor and machinery calls for more intensive cultivation requiring larger amounts of fertilizers.

The essential elements used as plant foods are nitrogen, phosphates and potash. While before World War I the United States depended for a large part of these ingredients upon imports (potash from Germany and France, and nitrate from Chile), during the period between the two wars this country became to a large degree independent of foreign sources.

Regarding superphosphates, this country is in the enviable position of possessing the largest known phosphate reserves in the world, sufficient for an estimated 3,000 years. Private industry, in which U. S. Potash Company is a leading factor, together with the Government have developed

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Yet, amazing as is this terrific range, it is paralleled by the scale of employment of Airco products. Airco's gaseous, liquid and solid raw materials, plus equipment for their efficient application, serve literally hundreds of industries. They have military uses from hospitals to plane production, civilian uses as diverse as quarries and cosmetics.

Thus Air Reduction, which served the nation industrially during a quarter-century of peace, now serves even more importantly in our national struggle. Air Reduction, in war as in peace, is truly an "arsenal of diversity."

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Mono Sodium Glutamate	Used in Army Field Ration K	Used in soups and other food products
Defluorinated Phosphate	To supply essential minerals for poultry, swine and cattle	To supply essential minerals for poultry, swine and cattle
Epsom Salt	For processing of parachute fabric, leather and for medicinal uses	For processing rayon, leather and for many industrial and medicinal uses
Silica Gel	Protects metal war material against corrosion during shipment	For numerous industrial shipping and dehydrating purposes
Potassium Chlorate	Used in manufacture of small arms ammunition	Used in manufacture of matches
MAGNESIUM produced in a war plant built and operated by International for the Government	For airplanes, bombs and other war materials	For many future peacetime products

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MINERALS & CHEMICAL CORPORATION

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CHEMICALS - PHOSPHATE - POTASH - FERTILIZER

our potash resources to a high degree of sufficiency under normal conditions. From a total of 380,000 tons in 1940, domestic production of potash has increased to an estimated 700,000 tons for the current year. But this is not considered enough to satisfy current extraordinary demands, and the supply will be supplemented by imports from North Africa and Russia.

While for some time in 1914-42 there was a scarcity of nitrogen supplies, this deficiency has since been largely overcome. Expansion of the air-nitrogen industry by the Government and private enterprise have assured sufficient supplies. In addition, arrangements have been made with the Chilean Nitrate Sales Corporation for the 1944 importation of 700,000 tons of nitrate, which compares with total imports for the two preceding seasons of 1.6 million tons.

Last year's fertilizer production showed a moderate decline in plant-food content, but for 1944 Government agencies have assured the industry supplies of 625,000 tons of actual nitrogen as against 460,000 tons used last year. Hence for the current year mixed fertilizers will have more nitrogen, the phosphoric content will be about the same, but the potash content will average only 5.5 per cent (as in 1936) compared with slightly over 7 per cent last year.

The price situation for fertilizers has remained favorable for the producers, as costs of raw materials have risen only moderately and prevailing ceilings on fertilizer products leave a satisfactory margin to work upon. On the other hand, the country's fertilizer producing capacity remains in excess of actual needs. A total of over 16 million tons of mixed fertilizers can be produced by existing facilities as compared with last year's sales of 10.5 million tons. This situation has been aggravated by increased activity of the TVA in producing fertilizers for experimental and demonstration purposes.

(In 1942 fertilizer distribution by government agencies totalled 1,227,000 tons against only 47,000 tons in 1937.)

GOOD YEAR INDICATED

Indicated volume and price structure point to a good year for fertilizer manufacturers. But the fundamental weakness of the industry—overcapacity — still looms as an unfavorable longer term factor, though it is currently having less effect upon the individual manufacturer's earnings than before because during the past decade or so practically all producers have expanded into other chemical fields, and this trend continues.

American Agricultural Chemical, the largest unit in the group, has practically as large a stake in other chemicals as in fertilizers. Davison Chemical still depends upon fertilizer sales for the bulk of its revenues, but other activities are expanding. International Minerals & Chemicals derives about two-thirds of its income from the sale of mixed fertilizers. Its chief supplementary division is the manufacture of vegetable proteins. Virginia-Carolina Chemical, fourth in production of mixed fertilizers and superphosphates has expanded into industrial chemicals. Tennessee Corporation, in addition to fertilizers and superphosphates, produces various sulphates, sulphuric acid, fungicides and insecticides.

POWDER METALLURGY PROGRESSES

Before the war, there was a market for something like 30 million pounds of various powdered metals, largely in pigments and inks, but also in small metal parts. After the war, volume is seen by some authorities at not less than 200 million pounds. This industry, then, is among those whose development has been tremendously accelerated by the war economy and carries permanent implications.

Just what is powder metallurgy? Metallurgy is defined as the science of extracting metals from ores, as by smelting, reducing, refining, alloying, etc. Powder metallurgy, however, is based more upon scrap materials than upon ore, and involves largely chemical processes whereby trimmings and shavings are reduced to a fine powder.

What is relatively new about powder metallurgy, at least on a large scale basis, is the reforming of the metal powders into new shapes by compression or molding processes (somewhat as plastics are fabricated), either newly developed or perfected under the stimulus of war needs arising from all-around metal shortages.

OUTLETS BROADENED

In small ways, both ferrous and non-ferrous metal powders had been developed and found limited markets long before the war in other than the pigments and inks industries. Growth had been restricted in alloying, however, by the unsatisfactory practice of fabricators themselves combining the various powders. Now the industry is making available prealloyed powders, which have very materially broadened its outlets.

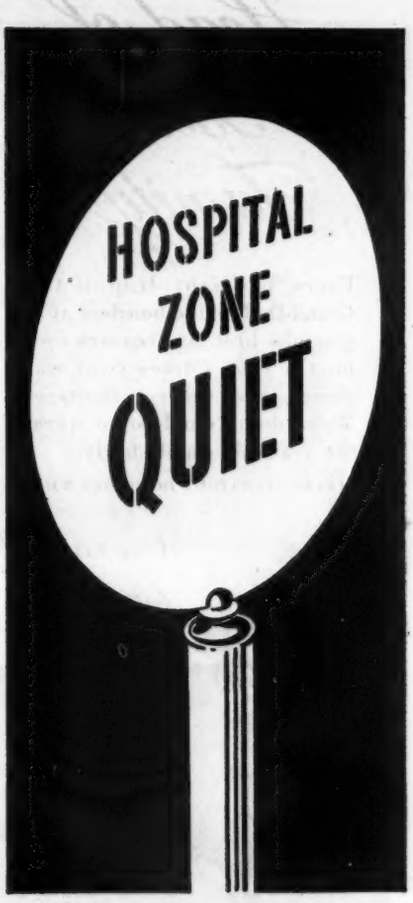
Meanwhile, new techniques both in manufacturing and in molding the powders, born of or advanced by the scarcities of the war period, have made possible a volume production basis and commensurately reduced prices that "interest the market."

The prewar automobile industry, for example, is said to have used about two pounds of powdered metals in each car for certain parts, but the members of that industry are now said to be figuring upon fifty to sixty pounds after the war. Incidentally, should the postwar automobile production reach the annual volume expected by some of the motor authorities, the product of the two figures would make the 200 million pound market for metal powders look like a pretty conservative estimate, without considering requirements of other industries.

The electrical industry is one expected to become an important consumer, too, and development of combination uses of powdered metal with plastics is felt to hold interesting prospects. Corrosion and heat-resisting steel powders are believed ideally suited for tool and instrument manufacture, hardware, filter and jewelry parts, while bronze powders may be advantageously used in producing "oil-less" bearings.

The advantages of metal powders start with the relatively low cost of

Zone of Progress



IN AN AGE of progress in many fields, no advances have been more helpful to man than those made in medicine and surgery.

One of the forces that has made it possible for this progress to be rapid is synthetic organic chemistry. This science has provided those who manufacture pharmaceuticals with means of obtaining many new chemical materials from which to produce new chemical combinations. Synthetic organic chemicals are priceless raw materials in the eternal fight for health.

Through the use of synthetic organic chemicals, many anesthetics have been developed. The number of these anesthetics is of great value, since the physician can choose one suited to the patient's needs. This means less shock and greater comfort for the patient, thus often contributing to his swifter recovery.

Many other pharmaceuticals are made with the help of synthetic organic chemicals. Anti-malarial substances, synthetic adrenalin, man-made vitamins, anti-pyretics (to cut down fever), many kinds of sedatives, vehicles in which drugs are administered, and solvents used in extracting drugs from natural sources are some of the medicinal aids made possible by these chemicals.

CARBIDE AND CARBON CHEMICALS CORPORATION, the Unit of U C C which pioneered in the field of synthetic organic chemistry, has made more than 160 synthetic organic chemicals available in commercial quantities. Many of these chemicals are important in various ways in the pharmaceutical industry.

Pharmaceutical manufacturers, and research and technical men in chemical and allied industries, are invited to send for a copy of the 100-page booklet Q-4, "Synthetic Organic Chemicals," which technically describes the properties and some of the uses of these chemicals in pharmaceutical and other fields.

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raw materials such as grinding and waste. They themselves also mean reduced raw material costs to fabricators since, in their form, only the amount of metal needed is used in producing finished parts, thus avoiding new shavings and other waste from machining. Of still greater advantage to fabricators, however, is the complete elimination of any necessity for expensive machining operations.

Because the industry is in its infancy as a volume producer, trade experience, statistical data and other information are quite meager. It is known, of course, that new companies have been attracted during the war, which in at least some cases have every intention of participating in the anticipated postwar markets. The same applies to fabricators in greater number, and many others, not yet actively engaged in molding metal powders, are watching developments with growing interest.

WARS SPUR DISCOVERY OF WEAPONS AGAINST DISEASE

Science has made remarkable strides in recent years, but it must be admitted that war, loathesome as it may be to normal human beings, has both lengthened and quickened those strides tremendously. Nowhere is this of more literally vital importance than in those even more destructive wars against the natural enemies of all mankind—wars in which there can be no armistice, no peaceful interludes of long or short duration.

Conditions under which men fight one another always have been conditions most propitious to disease, but for the artificialities they have learned to employ in defense. This would be especially true in the present development of war as actually a combat of whole civilizations, soldier and civilian. Among these artificialities are germicides, insecticides and fungicides.

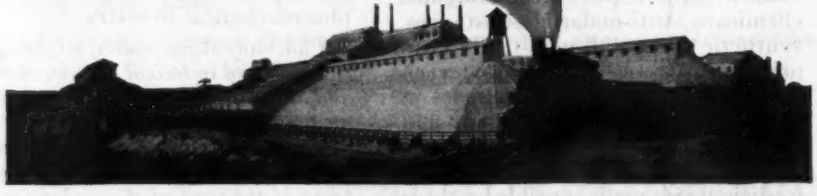
WONDER DRUGS

Early in this war, rapid development of the sulfa or "wonder" drugs properly earned headline prominence for its outstanding part in decimating the fatalities among battle casualties, as compared with the mortality percentage in World War I.

More recently, although still in process of development and improvement, the sulfa drugs have yielded much of the headline space to a new "miracle" drug, penicillin. The brilliant success of the latter, in turn, has stimulated development of the not dissimilar gramacidin (reputed 1,000 times more effective in germ killing than the sulfonamide drugs) and patulin.

Meanwhile, urgently increased need in combination with the shutting off of foreign sources of supply have promoted development of the anti-malarials atabrine and plasmoquin as quinine substitutes, synthetic menthol and many other chemother-

VITAL TO VICTORY

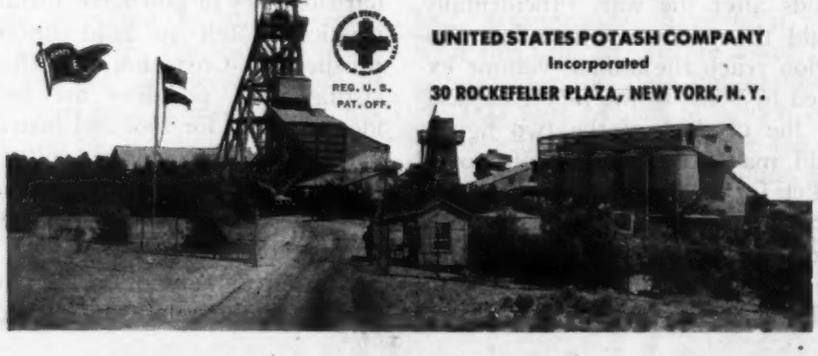


Potash Aids Agriculture and Chemical Industry

One of the most vital production stories of this war is the expansion of America's domestic Potash Industry! Lack of potash seriously threatened us in the last war and its abundance is now helping to win this war.

In agriculture, potash is one of the most important plant foods. Farmers everywhere count on rich fertilizers—most of them compounded with potash—in raising the bumper crops needed to feed our fighting forces, civilians and allies. Potash in fertilizers increases plant resistance to disease and drought.

Chemical Industry relies on potash in the manufacture of glass, matches, soap, black powder, drugs, high octane gasoline, certain military fireworks, and various other chemicals important in the war effort. Day and night record-breaking production goes on—speeding America to victory!



REG. U. S. PAT. OFF.

UNITED STATES POTASH COMPANY
Incorporated
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apeutics, some of which will not yield back the ground they have won against now-scarce chemicals.

The insect, like the germ, is among man's natural enemies, and in fact often acts as a germ carrier. One promising new weapon in the war on typhus, for example, is the short-named "DDT" (for dichloro-diphe-nyl-trichloro-ethane), which also is proving most effective against other disease-carrying insects. Chemical treatments of insect breeding-places and sprays for local use, both long-established prewar and more recent developments and refinements, also have moved far ahead under today's extraordinary stimulus.

FARM AIDS

Plants, upon which man depends for food and other necessities, like-wise have countless insect enemies that thus fall into the classification of man's natural enemies and it is inter-esting to observe that the Department of Agriculture recently estimated an insecticide and fungicide market as high as $75 million annually. A sur-vey cites among recent outstanding developments in chemistry's aid to everyday farming a compound paving the way to "inoculation" of plants against some of their worst insect foes, insecticides not only protecting orchards but encouraging the trees to grow bigger and better-tasting fruit, sprays that guard seeds in the ground against rot by soil organisms, chemicals that boost the effectiveness of natural insecticides, and mixtures that "persuade apples and pears to cling longer to their parent branches, thus assuring a larger production of fully ripened, marketable fruits."

Many of the major chemical com-panies share with the ethical and pro-prietary drug companies in supplying antibacterials, and all of them are busi-ly at work in developing and pro-ducing the insecticides and fungicides with which to defend the animal and plant worlds against their insect ene-mies.

The industry appears assured of just about all the business it can han-dle in these directions for the dura-tion, and should be able to retain a substantial portion of the wartime volume when civilian restrictions are lifted after the war—even against some of the normally imported ma-terials for which substitutes are being produced.

ANTI-AIRCRAFT *one molecule thick!*

Defense tactics against the "airborne" menace of malaria have changed mightily since Pearl Harbor.

First outer defense, now, is a brand new insect repellent that's proving immeasurably more potent than anything else that's been tried. It works with high, lasting effectiveness against deadly malaria mosquitoes. It holds off chiggers, biting flies and other insects that sap morale and sabotage combat efficiency.

One vital ingredient of this remarkable new all-purpose repel-lent is Indalone, a product of U.S.I. research. The Indalone mole-cule tackles its job in these two ways: it produces a taste sensation that insects abhor; it affects the nerves of their feet in such a way that they just don't want to land.

This is but one example of how U.S.I. products are serving the war effort. Out of the countless war-essential uses of alcohol and other U.S.I. products, many equally dramatic examples could be given. We at U.S.I. are proud of the part these products are playing today. Our hopes are high for the part they will play tomorrow — in providing new comforts and conveniences for a world at peace.

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TIRES, TUBES & SUNDRIES
Conshohocken, Pa.

The Board of Directors has this day declared a dividend of 50c per share, payable May 1,1944, to stockholders of record April 15,1944, placing the stock upon a regular dividend basis of 50c a quarter, with extra dividends to be considered from time to time as the situation may warrant. Formerly the Board considered dividends semi-annually with a year end extra. Books will not be closed.

March 30, 1944 — WM. B. DUNLAP, *Treasurer*

86,400

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THE BOND INVESTOR

The trend toward lower prices continued through Tuesday of last week but speculative issues subsequently showed some rallying power. International Tel. & Tel. bonds were prominent on the recovery.

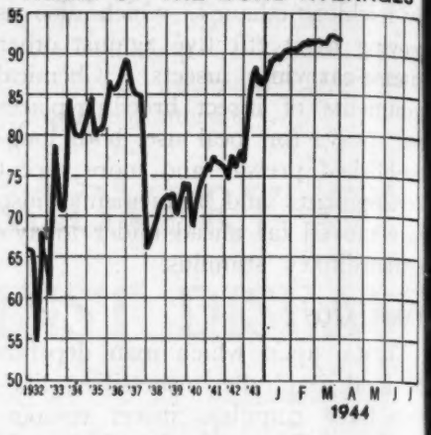
UTILITY REFUNDINGS

Sharp declines in prices of several high grade public utility bonds over the past two weeks point to early refunding of issues which previously sold at large premiums above call prices. Potomac Edison first 5s, 1956, and West Penn Power first 5s, 1963, dropped more than 5 points. Monongahela West Penn Public Service first 4½s and debenture 6s sold off last week. In all three situations, investment banking groups are preparing to bid for the new securities.

West Penn Power has asked the SEC to approve a reduction of $10 million in stated capital in order to create surplus which will be available for use in reclassification of accounts under FPC and Pennsylvania Public Utility Commission orders. Some time will be required to clear up these and other matters pending before the regulatory agencies, but it appears that the details can be arranged in time for a call on September 1, the next interest date. The 5s are callable at 105, which compares with quotations around 111 up to the last week in March.

These sharp price readjustments serve to emphasize the point made on several previous occasions in this column — that the purchase of high grade bonds at large premiums over redemption prices involves an important element of risk, even if the probabilities seem to be against early refunding. The fact that many investors, including some institutions, are willing to take a chance on paying call prices plus a full year's interest is evidence of the difficulty in obtaining satisfactory yields on good quality corporation bonds, but this type of buying can scarcely be regarded as a conservative investment policy.

TREND OF THE BOND AVERAGES



BROOKLYN UNION GAS

Favorable earnings trends have improved the prospects for a successful refunding of the bonds of Brooklyn Union Gas Company. Although it had been expected that manufactured gas companies would be squeezed by fixed rates and increasing costs in a war economy, Brooklyn Union's earnings held up fairly well 1941-42, and net income gained from $1.3 million in 1942 to $1.7 million last year. Current earnings are approximately at the 1943 level.

The senior mortgage bonds (consolidated 5s) mature next year. The 1943 report stated that refinancing plans were being "carefully surveyed" and there no longer appears to be any question that the maturity can be handled without difficulty. A recent 2-point drop in the refunding 5s of 1957 was predicated upon suggestions

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April 12

that a general refunding program might be undertaken; this issue, which had been selling around 106 is callable at 103. However, the refunding 6s of 1947 are non-callable, and a comprehensive refinancing program would involve considerable duplication of interest payments.

WABASH INCOMES

The Wabash Railroad has followed a policy, since completion of its reorganization, of concentrating its debt retirements in the 4 per cent income bonds Series A and the 4¼ per cent income bonds Series B. From October, 1943, through February, 1944, the company purchased $895,000 principal amount of the "A" 4s and $916,400 principal amount of the "B" 4½s at substantial discounts. Since the end of the receivership, annual interest charges on these two bond issues have reduced from $1.6 million to less than $1.2 million.

FLORIDA EAST COAST EQUIPMENTS

Florida East Coast equipment 5s Series D represent one of the very rare instances in which a railroad in receivership has failed to pay all claims on its equipment trust obligations. In 1934, the Florida East Coast receivers invited the holders of the Series D certificates to repossess the equipment under the trust. In March, 1937, the trustee for the issue announced a distribution of approximately $430 per $1,000 par value out of the net proceeds of the sale of the cars and locomotives. The trustee later obtained a judgment against the railroad for the deficiency, which was given the status of an unsecured claim in the receivership proceedings. In a further action started by an institutional investor, a ruling was obtained that the receivers of the road were liable for use of the equipment while in their possession, despite disaffirmance of the lease. The trustee recently announced that it has funds for distribution representing the net proceeds of a judgment obtained against the receivers on December 1, 1943. Holders of the Series D 5s may now obtain $152.96 per $1,000 par value by presenting their certificates (with dividend warrants since July 1, 1937) to the New York Trust Company.

POSTWAR NATIONAL DEBT

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Will it mean Bankruptcy?

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By Stuart Chase

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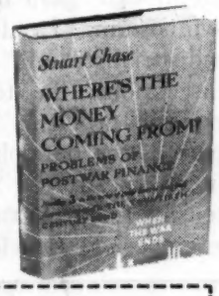

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DIVIDEND NOTICES

DEBENTURE: The regular quarterly dividend of $2.00 per share on the Debenture Stock will be paid May 1, 1944 to stockholders of record April 18, 1944.

PRIOR PREFERRED The regular quarterly dividend of 75¢ per share on the Prior Preferred Stock will be paid May 1 1944 to stockholders of record April 18 1944.

A. B. Newhall, *Treasurer*

Dennison Manufacturing Co.
Framingham, Mass.

CHEMICAL SOCIETY MEETING IN CLEVELAND

Wartime research in thirteen major fields of chemical science and industry will be reported to the 107th meeting of the American Chemical Society which is dedicated to "Chemistry for Victory." Convening in Cleveland April 10 for sessions lasting four days, about 4,000 chemists and industrialists will participate.

About 350 scientific papers and addresses to be delivered before the Society's professional divisions will outline developments in pure science, industrial and agricultural chemistry, and chemical education. Postwar problems and the utilization of chemical manpower will be featured, and honors for outstanding achievement in research will be awarded.

The postwar outlook for the chemical industry will be surveyed at one symposium. Leading scientists and industrialists will participate in the discussions, the topics including financial problems of the transition period, the outlook for foreign trade in chemicals, the need for more intensive research, the prospect for new engineering developments, the enhanced importance of technical progress to management, and trends in professional education.

A symposium on "The Chemist in the Postwar World" also is scheduled. Dr. Walter S. Landis, vice president of the American Cyanamid Company, will speak on "The Making of a Professional Man."

Among other topics covered will be carbohydrates for industry, sugar chemistry, vitamins, antiparasitic agents, metabolism and nutrition, the world food situation, accounting and financial problems that will confront the chemical industry in the transition period, postwar motor gasolines and combustible gases as substitute motor fuels, penicillin, plastics and sulfas.

Ten thousand patents and patent applications formerly under enemy domination but now in the control of the Alien Property Custodian of the United States Government will be exhibited during the meeting.

NEW ADHESIVES PROMISING

It's a far cry from the carpenter's old fashioned glue pot to the various bonding agents which modern chemistry has placed at our disposal. Most of the newer products are resin based and applied under heat and pressure. They have made possible the increased use of wood and even paper where formerly steel and other metals were required, such as in the construction of aircraft, field furniture, marine and land transport equipment, army hutments, trucks, etc.

One of the newer developments in this field is the "Cycleweld" process of Chrysler Corporation which uses a thermo-setting plastic cement for permanently bonding metal, wood, plastics, rubber and ceramics to each other.

This process, it is claimed, is quicker and less costly than riveting and spotwelding, and has been widely used by Chrysler in the manufacture of airplane parts.

Goodyear has discovered a new type of rubberlike adhesive it has named "Pliobond" which makes it possible to cement a layer of plywood only one forty-eighth of an inch thick to a metal surface. A metal sheet so covered can be handled in the same fashion as the sheet alone. It can be bent and stamped without cracking. Such wood-veneered metals find application in panelling of offices, libraries, cars of streamlined trains, and the interiors of airplanes and automobiles. Having the appearance of wood but eliminating the fire hazard and weakness of ordinary wood structures, the new product is expected to find wide use in the postwar period in pre-fabricated houses and modern furniture.

Durez Plastics & Chemicals has developed phenolic resins for impregnating and bonding together wood veneers, thus opening new fields for plastics such as boat hulls formed in one piece. Under the Durez process veneers are impregnated and bonded with a resin, and then subjected to high pressure in hydraulic presses.

These are only a few examples. Practically all chemical manufacturers produce modern bonding agents, each of which answers some specific set of requirements.

DIVIDENDS DECLARED

Company	Rate	Period	Payable	Hldrs. of Record
Amalgamated Sugar 5% pf.	12½c	Q	May 1	Apr. 15
Amerada Petroleum	70c	Q	Apr. 29	Apr. 15
American Safety Razor	50c	..	May 15	Apr. 21
Amer. Smelt. & Ref. 7% pf.	$1.75	Q	Apr. 29	Apr. 7
Anchor Post Fence 6% pf.	$1.50	Q	May 1	Apr. 21
Arlington Mills	$1	Q	Apr. 15	Apr. 1
Associated Tel. Ltd. $1.25 pf.	31¼s	Q	May 1	Mar. 15
Badger Paper Mills 6% pf.	75c	Q	May 1	Apr. 21
Bathurst Pwr. & Paper, Ltd. A	25c	Q	June 1	Apr. 28
Brandon Corporation A	$1.50	Q	June 30	June 23
Braniff Airways	15c	..	May 15	May 1
Canadian Bronze, Ltd.	37½c	Q	May 1	Apr. 10
Do 5% pf.	$1.25	Q	May 1	Apr. 10
Canadian Oil, Ltd.	25c	Q	May 15	May 1
Case (J. I.) Co. 7% pf.	$1.75	Q	Apr. 1	Mar. 11
Central Hudson Gas & Elec.	12c	Q	May 1	Mar. 31
Cerro de Pasco Corp.	75c	..	May 1	Apr. 15
Commercial Alcohols	5c	Q	Apr. 15	Mar. 31
Container Corp.	25c	..	May 20	May 5
Cuneo Press	37½c	..	May 1	Apr. 20
Do 4½% pf.	$1.12½	Q	June 15	June 1
Cunningham Drug Stores	25c	Q	Apr. 20	Apr. 10
Dayton Rubber Mfg. Co.	25c	..	Apr. 25	Apr. 10
Do $2 pf. A	50c	Q	Apr. 25	Apr. 10
Dennison Mfg. deb.	$2	Q	May 1	Apr. 18
Do $6 pf.	75c	Q	May 1	Apr. 18
Detroit-Michigan Stove	10c	..	Apr. 15	Apr. 5
Eureka Pipe Line	$1	..	May 1	Apr. 15
Exchange Buffet	10c	..	Apr. 29	Apr. 14
Falstaff Brewing	15c	Q	May 29	May 15
Do 6% pf.	3c	S	Oct. 1	Sept. 16
Froedtert Grain & Malt	20c	Q	May 1	Apr. 15
Gardner-Denver	25c	Q	Apr. 20	Apr. 7
Do $3 pf.	75c	Q	May 1	Apr. 20
Hartford Electric Light	68¾c	Q	May 1	Apr. 15
Hercules Powder 6% pf.	$1.50	..	May 15	May 4
Hershey Chocolate $4 pf.	$1	Q	May 15	Apr. 25
Higbee Co.	75c	..	Apr. 15	Apr. 5
Holly Sugar Corp.	25c	Q	May 1	Apr. 14
Do 7% pf.	$1.75	Q	May 1	Apr. 14
Horn & Hardart	40c	Q	May 1	Apr. 11
Kendall Co. $6 pf. A	$1.50	Q	June 1	May 10
Do $6 pf. A	$1.75	†	June 1	May 10
Kirby Petroleum	10c	..	Apr. 15	Apr. 5
Kobacker Stores	25c	..	Apr. 20	Apr. 10
Lane Bryant 7% pf.	1.75	Q	May 1	Apr. 13
Lee Rubber & Tire	50c	..	May 1	Apr. 15
Link Belt	50c	Q	June 1	May 6
Do 6½% pf.	$1.62½	Q	July 1	June 15
Lyon Metal Prod. 6% pf.	$1.50	Q	May 1	Apr. 15
Melville Shoe	50c	Q	May 1	Apr. 14
Do 5% pf.	$1.25	Q	May 1	Apr. 14
Narragansett Elec. 4½% pf.	56¼c	Q	May 1	Apr. 15
National Battery	50c	..	May 1	Apr. 20
Natl. Mall. & Steel Cast.		..	Apr. 22	Apr. 8
Norfolk & Western Ry. 4% pf.	$1	Q	May 10	Apr. 22
Outlet Co.	$1	..	May 1	Apr. 20
Pac. Pub. Serv. $1.30 1st pf.	32½c	Q	May 1	Apr. 15
Parke, Davis & Co.	30c	..	Apr. 29	Apr. 13
Payne Furnace & Supply	10c	..	Apr. 15	Apr. 7
Do 60c pf. A & B	15c	Q	Apr. 15	Apr. 7
Penna. El. 4.40% pf. B	$1.10	Q	June 1	May 1
Philadelphia Elec. 4.4% pf.	$1.10	Q	May 1	Apr. 10
Pitts. Bessemer & Lake E.	75c	S	Oct. 1	Sep. 15
Powdrell & Alexander	15c	..	June 15	June 1
Radio-Keith-Orph. 6% pf.	$1.50	Q	May 1	Apr. 20
Rheem Mfg. 5% pf.	31¼c	Q	May 1	Apr. 10
Do 6% pf.	37½c	Q	May 1	Apr. 10
Richmond Insurance Co.	15c	Q	May 1	Apr. 20
Saguenay Pwr. 5½% pf.	$1.37½	Q	May 1	Apr. 17
Schenley Distillers	50c	..	May 10	Apr. 20
Southern Calif. Edison	37½c	Q	May 15	Apr. 20
So. Ind. G.&El. 4.80% pf.	$1.20	Q	May 1	Apr. 15
Spiegel, Inc., $4.50 pf.	$1.12½	Q	June 15	June 1
Standard Dredging	20c	..	Apr. 20	Apr. 10
Do $1.60 pf.	40c	Q	June 1	May 20
Sun Oil 4½% pf. A	$1.12½	Q	May 1	Apr. 10
Sun Ray Drug	20c	..	May 1	Apr. 15
Do 6% pf.	37½c	Q	May 1	Apr. 15
Talon, Inc., 4% pf.	20c	S	May 15	Apr. 15
Teck-Hughes Gold Mines, Ltd.	10c	..	June 1	Apr. 29
Union Bag & Paper	15c	..	Apr. 17	Apr. 10
Union El. (Mo.) $4.50 pf.	$1.12½	Q	May 15	Apr. 29
Do $5 pf.	$1.25	Q	May 15	Apr. 29
U. S. Hoffman Mach. 5½% pf.	68¾c	Q	May 1	Apr. 19
Wrigley (Wm.) Jr. Co.	50c	..	June 1	May 20
Youngstown Steel Car	15c	Q	Mar. 31	Mar. 25

Accumulations

Goulds Pumps 7% pf.	$1.75	..	Apr. 5	Mar. 23
Miller (I.) Sons Co. 8% pf.	$1	..	Apr. 15	Apr. 8
Phillips-Jones 7% pf.	$1.75	..	May 1	Apr. 20
Portland Gas Lt. $5 pf.	$1.25	..	Apr. 15	Apr. 1

†—Participating dividend.

EARNINGS REPORTS

EARNED PER SHARE ON COMMON STOCK:	1943	1942
	12 Months to December 31	
Abbott Laboratories	$4.19	$3.76
Acme Wire	2.38	2.76
Air Reduction	2.41	2.37
Alaska Juneau Gold M.	*D0.07	*0.24
Allegheny Ludlum Steel	2.91	3.13
Aluminum Co. of America	7.95	5.93
American Airlines	5.18	6.33
American Cyanamid	†2.25	†1.78
American Hardware	1.91	2.48
American Rolling Mill	1.42	2.01
American Viscose	2.98	3.20
Barber Asphalt	1.70	D0.80
Bath Iron Works	8.14	8.93
Bond Stores	4.44	3.37
Borg-Warner	3.36	3.09
Bourjois	2.19	1.59
Bower Roller Bearing	2.63	3.02
Bristol-Myers	4.02	3.69
Cannon Mills	3.91	4.62
Central Foundry	D0.21	0.45
Century Ribbon Mills	1.17	0.95
Consolidated Cement	0.54	3.34
Consolidated Dry Goods	5.20	6.43
Copperweld Steel	1.85	2.01
Coty, Inc.	0.67	0.60
Crane Co.	2.53	1.64
Curtis Publishing	0.40	D0.61
Diamond Iron Works	4.11	3.98
Dobeckmun Co.	2.69	1.97
Dow-Drug	1.36	0.93
Edison Brothers Stores	2.16	2.21
Electrical Products	1.13	1.04
Emsco Derrick & Equipment	1.26	1.08
Fairbanks Co.	0.84	0.86
Fisher Brothers	4.53	3.71
General Aniline & Film	b0.49	b0.46
General Motors	3.23	3.55
General Precision Equip.	2.14	2.16
General Railway Signal	2.20	2.45
General Time Instruments	1.90	1.39
Graham-Paige Motors	0.30	0.31
Granby Consol. Mining	0.28	0.67
Hamilton Watch	0.98	1.62
Hartford Rayon	0.17	0.18
Hudson Bay Mining & Smelting	2.73	2.66
Hupp Motor Car	0.18	0.37
Industrial Rayon	2.16	2.64
Ingersoll-Rand	0.78	5.90
Inland Steel	6.61	6.57
Inspiration Cons. Copper	1.39	1.44
Intercontinental Rubber	1.00	0.95
International Mining	D0.09	D0.05
International Safety Razor	b0.16	b0.15
Ironrite Ironer	0.60	0.51
Island Creek Coal	3.52	3.24
Kimberly-Clark	3.69	3.25
Life Savers	3.48	2.76
Lone Star Cement	2.87	3.63
Magnin (I.)	2.06	1.13
Martin (Glenn L.)	11.15	6.02
McGraw-Hill Publishing	2.05	1.73
Monarch Machine Tool	3.83	5.27
Mountain City Copper	D0.06	0.09
Munsingwear, Inc.	3.17	2.86
Nashua Gummed & Coated Paper	10.21	9.32
National Cylinder Gas	1.61	1.43
National Steel	5.30	5.42
National Sugar Refining	2.51	2.96
Neptune Meter	1.11	1.31
New York Dock	1.29	D0.41
Nineteen Hundred Corp.	b0.62	b0.97
Noma Electric	0.25	0.49
Northwest Airlines	1.59	1.28
Ohio Copper	0.01	D0.001
Ohio Oil	2.14	1.74
Otis Elevator	1.05	1.09
Pacific Tin Consolidated	D0.03	D0.02
Packard Motor Car	0.32	0.32
Pan American Pete & Transport	0.92	0.86
Park Utah Cons. Mines	0.16	0.05
Peter Paul	5.25	3.65
Pfeiffer Brewing	1.19	0.91
Pittsburgh Forgings	3.22	3.44
Pittsburgh Steel	1.52	3.19
Pond Creek Pocahontas	3.28	3.10
Salt Dome Oil	0.22	0.14
Schiff Co.	2.98	3.42
Scovill Mfg.	2.00	3.03
Skelly Oil	5.57	5.74
Shell Union Oil	1.82	1.29
Sloss-Sheffield Steel & Iron	1.12	1.95
Smith (Howard) Paper Mills	1.68	2.11
Southeastern Greyhound Lines	8.10	5.09
Standard Oil California	2.78	2.35
Standard Oil Indiana	3.31	2.89
Starrett Corp.	D0.40	D0.35
Steel Co. of Canada	5.80	6.68
Stein (A.)	1.81	1.37
Superior Steel	5.06	3.87
TelAutograph Corp.	0.76	0.64
Texas Pacific Coal & Oil	1.48	0.99
Texon Oil & Land	0.50	0.48
Thew Shovel	3.22	2.71
Timken Roller Bearing	2.66	2.68
Transwestern Oil	1.58	1.00
Tubize Rayon	1.53	1.76
United Aircraft	5.31	5.99
United Air Lines	2.13	1.42
United Carr Fastener	1.83	1.21
United Profit-Sharing	D0.11	D0.08
U. S. Cold Storage	3.52	3.65
U. S. Freight	2.77	D3.01
U. S. Graphite	1.11	1.05
United Stores	D7.61	D7.60
Universal Laboratories	0.68	0.80
Venezuela Petroleum	0.03	D0.0002
Warren Foundry & Pipe	0.45	3.69
Wheeling Steel	4.43	4.61
White Rock Mineral Springs	0.38	0.16
Worthington Pump & Machinery	8.21	7.86
Webster Eisenlohr	1.40	0.49
West Virginia Coal & Coke	1.59	1.25
Westmoreland Coal	3.82	7.50
White Motor	4.94	5.10

*Before depletion. †Class A & B stock combined.
b—Class B stock. D—Deficit.

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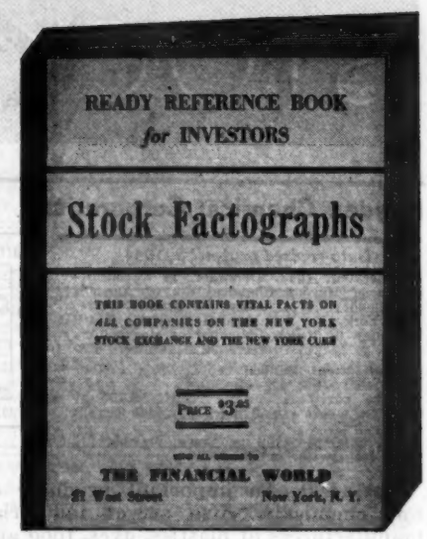

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STOCK FACTOGRAPHS

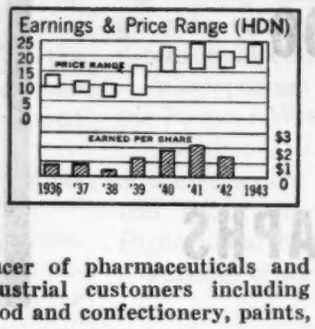
Heyden Chemical Corporation

Data revised to April 5, 1944

Incorporated: 1943, Delaware, as a consolidation of Heyden Chemical Co. of America and Denbey Corp. Office: 50 Union Square, New York, N. Y. Annual meeting: Third Thursday in March. Number of stockholders (Mar. 3, 1942); Preferred, 332; common, 858.

Capitalization: Funded debt.....None
*Preferred stock 4% cum. ($100 par) ..... 39,150 shs
Common stock ($2.50 par).....440,932 shs

*Callable at $102 a share for sinking fund; otherwise at $103.50.



Business: An important producer of pharmaceuticals and fine chemicals. Also serves industrial customers including manufacturers of plastics, dyes, food and confectionery, paints, varnishes and chemicals.

Management: Chief executives associated with company and predecessor since early 1920s.

Financial Position: Working capital December 31, 1943, $3 million; ratio, 2.9-to-1; cash, $2.2 million. Book value of common, $10.35 per share.

Dividend Record: Good. Preferred payments since 1928. Common dividends uninterrupted since 1929. No fixed rate.

Outlook: War demands and the needs of the civilian economy will result in continued heavy sales volume. Postwar prospects are promising, in view of company's diversification and its participation in development of new remedies, including penicillin.

Comment: Earnings and dividend record place the shares among the more conservative in this section of the security list. Stock-split in 1943 improved marketability.

***EARNINGS, DIVIDEND RECORD AND PRICE RANGE OF COMMON:**

Years ended Dec. 31:	1936	1937	1938	1939	1940	1941	1942	1943
Earned per share.....	$0.89	$0.98	$0.52	$1.49	$1.97	$2.26	$1.49	$1.64
Dividends paid.....	0.56	0.62½	0.37½	0.50	0.75	0.75	0.75	0.78¾
Price Range (N. Y. Curb):								
High	13¾	11⅞	10¾	17	23	24¾	22½	24¾
Low	9¾	8	6¾	7⅛	15	16¼	16¼	18½

*Adjusted for 4-for-1 stock split in March 1943. No adjustment made (1936-42) for additional stock issued under rights in April, 1943.

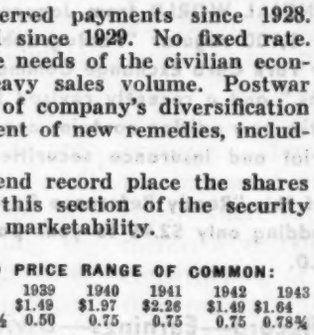
Pittsburgh Plate Glass Company

Data revised to April 5, 1944

Incorporated: 1883. Pennsylvania. Office: Grant Bldg., Pittsburgh, 19, Pa. Annual meeting: First Wednesday in April. Number of stockholders (December 31, 1942): 7,950.

Capitalization: Funded debt.....None
Capital stock ($25 par).....*2,208,723 shs

*Of which some 34% is owned by estate of late John Pitcairn, former chairman of the board.



Business: Domestic leader in plate glass, also is an important manufacturer of window, safety and structural glass, and has extensive lines of paints, varnishes, lacquers, brushes, chemicals (notably soda ash, caustic soda and calcium chloride) and cements.

Management: Capable and long experienced.

Financial Position: Very strong. Working capital December 31, 1943, $52.6 million; ratio, 3.7-to-1; cash, $18.2 million; marketable securities, $18.2 million. Book value of capital stock, $56.59 per share.

Dividend Record: Excellent. Uninterrupted payments in each year since 1899; no stated rate.

Outlook: Diversification is a factor in relative stability, but postwar operations will show some sympathy with variations in the economic cycle, particularly as bearing upon the autmobile and building industries. Growth tendencies are evident.

Comment: Stock is one of the more strongly situated business-cycle equities.

EARNINGS, DIVIDEND RECORD AND PRICE RANGE OF CAPITAL STOCK:

Years ended Dec. 31:	1936	1937	1938	1939	1940	1941	1942	1943	1944
Earned per share.....	$7.15	$8.53	$3.01	$4.95	$6.30	$6.82	$5.09	$6.06	...
Dividends paid	6.00	6.50	1.75	4.00	5.00	5.00	3.50	$4.00	*$0.75
Price Range (N. Y. Curb):									
High	140	147½	115½	117	104¾	98¼	86¾	98	*109
Low	98¼	77	55	90	66	55⅛	55¾	84¾	*95

*To April 5.

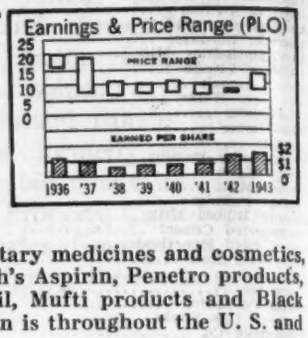
Plough, Incorporated

Data revised to April 5, 1944

Incorporated: 1923. Delaware, as Plough Chemical Co., succeeding a business incorporated in 1918, which was founded in 1908; present title adopted in 1929. Office: 121 S. Second Street, Memphis, 1, Tenn. Annual meeting: Third Tuesday in March. Number of stockholders (December 31, 1943): 4,684.

Capitalization: Funded debt.....*$250,000
Capital stock ($7.50 par).....300,000 shs

*Long term notes due semi-annually to June 1947.



Business: Manufactures proprietary medicines and cosmetics, best known items being St. Joseph's Aspirin, Penetro products, Mexana, Moroline, Ever-Ready Oil, Mufti products and Black and White cosmetics. Distribution is throughout the U. S. and in Latin America.

Management: Under leadership of Abe Plough, the founder.

Financial Position: Strong. Working capital December 31, 1943, $3.2 million; ratio, 1.4-to-1; cash and equivalent, $7.8 million. Book value of capital stock, $11.78 per share.

Dividend Record: Varying payments in each year since initial disbursement in 1931, present rate, 15 cents quarterly.

Outlook: Demand for numerous products for armed forces has helped increase volume, offsetting higher taxes and other costs. Civilian distribution has been curtailed, but lifting of restrictions should favorably affect over-all profit margins.

Comment: Although operating in a highly competitive field, company in recent years has built up good dividend and earnings records, and the shares are improving in stature.

***EARNINGS, DIVIDEND RECORD AND PRICE RANGE OF CAPITAL STOCK:**

Six mos. ended:	June 30	Dec. 31	Year's Total	Dividends	†Price Range
1936.....	$0.64	$0.56	$1.20	$1.20	‡20⅛—16
1937.....	0.50	0.51	1.01	1.10	19 — 7
1938.....	0.36	0.31	0.67	0.70	11 — 6
1939.....	0.50	0.35	0.85	0.60	10¾— 7⅛
1940.....	0.41	0.47	0.88	0.60	11 — 7
1941.....	0.42	0.51	0.93	0.60	10¼— 6½
1942.....	0.42	0.93	1.35	0.60	8⅝— 7¼
1943.....	0.82	0.59	1.41	0.60	14⅜— 8¼

*Based on capitalization outstanding at end of respective periods. †New York Curb Exchange. ‡Listed on New York Curb Exchange June 29, 1936.

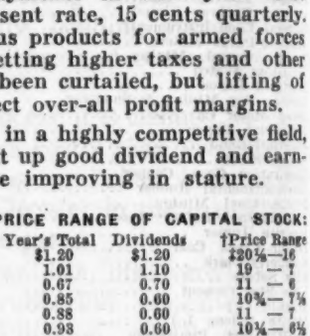
U. S. Smelting Refining and Mining Company

Data revised to April 5, 1944

Incorporated: 1906, Maine. Office: 75 Federal Street, Boston, Mass. Annual meeting: Third Wednesday in May. Number of stockholders (December 23, 1942): Preferred, 9,956; common, 7,071.

Capitalization: Funded debt.....None
*Preferred stock 7% cum. ($50 par) .....467,948 shs
Common stock ($50 par).....528,765 shs

*Not callable.



Business: Mines and processes gold, silver, lead and zinc ores with smaller quantities of copper, antimony, arsenic, cadmium, coal and bismuth. Silver is mined largely in Mexico, gold in Alaska and to some extent in Mexico, and lead and zinc in Utah. Smelts and refines its own ores and treats ore for others. Precious metals are major source of income.

Management: Aggressive in the development of the business and identified with company for periods up to 30 years.

Financial Position: Very strong. Working capital December 31, 1943, $21.4 million; ratio, 5.2-to-1; cash, $10 million; securities, $3.9 million. Book value of common, $86.48 per share.

Dividend Record: Fairly liberal; payments made in every year since 1907 except 1915 and 1922-24.

Outlook: Pending easing or termination of ban on gold production earnings may be expected to hold around lowered level set in 1943. Mexican stimulation of silver production, temporarily an encouraging factor, is offset by uncertainties regarding lead and zinc operations.

Comment: Both classes of stock carry sizeable risk factors.

EARNINGS, DIVIDEND RECORD AND PRICE RANGE OF COMMON:

Years to Dec. 31:	1936	1937	1938	1939	1940	1941	1942	1943	1944
Earned per share	$7.22	$9.48	$4.68	$6.77	$8.16	$6.20	$6.86	$2.25	...
Dividends paid..10.00		11.00	4.00	5.50	6.00	5.00	4.00	3.15	*$0.50
Price Range:									
High	103¾	105	72¾	68⅛	67⅝	65⅛	54¼	62	58
Low	72¼	52⅛	44¾	48	39¼	42¼	37¾	46	52⅛

*To April 5.

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Helpful hints on trade procedure and practice in this 24-page booklet, offered by a member firm of the New York Stock Exchange.

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BUSINESS AND FINANCIAL SUMMARY

Federal Reserve Reports

Member Banks, 101 Cities

	1944 Mar. 29	1944 Mar. 22	1943 Mar. 30
	(000,000 omitted)		
Total Loans	$11,018	$11,175	$9,456
Total Commercial Loans	6,305	6,370	5,912
Total Brokers' Loans	1,482	1,526	617
Other Loans for Securities	3,231	3,279	2,927
U. S. Govt. Securities Held	38,087	38,329	28,706
Investments, Except Govt. Bonds	2,907	2,897	3,229
Total Net Demand Deposits	32,660	32,860	31,848
Total Time Deposits	6,429	6,407	5,451
Monetary Factor			
Total Reserves (F. R. System)	19,743	19,766	18,700
Ratio to Notes and Deposits	61.3%	61.3%	77.7%
Federal Reserve Note Circulation	17,499	17,429	12,758
Reserve Credit Outstanding	12,749	12,722	6,191
Total Money in Circulation	21,037	20,934	16,250
Brokers' Loans (N. Y. C.)	1,139	1,170	497
New Financing (domestic bonds)	.....	18.7	.....

Trade Indicators

	1944 Apr. 1	1944 Mar. 25	1943 Apr. 2
¶Electrical Output (K.W.H.)	4,409	4,409	3,890
¶Steel Operation (% of Cap.)	99.5	99.1	99.6
Total Car Loadings (Cars)	787,525	778,925	789,018
*†Crude Oil Output (bbls.)	4,383	4,385	3,918
†Motor Fuel Stocks (bbls.)	.....	87,287	93,409
†Gas & Fuel Oil Stocks (bbls.)	.....	82,888	98,215

	1944 Mar. 25	1944 Mar. 18	1943 Mar. 26
¶Bank Clearings, New York City	5,503	4,868	4,749
¶Bank Clearings, Outside N.Y.C.	4,616	6,597	4,303
†*Bitum. Coal Output (tons)	1,988	1,987	2,100
#Department Stores Sales	195	168	149
Engineering Construction Awards	.....	.....	.....
Business Failures	30	29	94
Building Permits	x¶40.2	y¶33.9	z¶28.6

Index Figures

	1944 Apr. 1	1944 Mar. 25	1943 Apr. 2
Fisher's Wholesale Price Index 131 commodities, (1926 =100)	114.92	113.02	111.70
Moody's Spot Commodity Index	250.4	251.3	249.1
Retail Store Sales	167	160	143
U. S. Bureau of Labor:			
Domestic Farm Products Index	123.9	124.6	124.7
Industrial Raw Materials Index	113.5	114.0	112.8

*Daily average. †000 omitted. §As of beginning of the following week. ¶000,000 omitted. #1935-39 average equals 100. xFeb. 1944. yJan. 1944 zFeb. 1943.

INDEX OF INDUSTRIAL PRODUCTION

Compiled monthly by the Federal Reserve Board

Price Indicators

	1944 Apr. 5	1944 Mar. 29	1943 Apr. 6
(At New York, unless indicated otherwise)			
Cotton, middling, per lb.	$0.2173	$0.2180	$0.2209
Oats, No. 2, white, per bushel	1.03¾	1.03¾	0.76
Rye, No. 2, white, per bushel	1.46	1.44	1.01
Steel billets, Pittsburgh, per ton	34.00	34.00	34.00
Wheat, No. 2, red, per bushel	1.86⅜	1.86⅜	1.78

Distribution of Freight Car Loadings (Cars):

	1944 Mar. 25	1944 Mar. 18	1943 Mar. 27
Coal	169,361	169,342	178,702
Coke	14,266	15,140	15,192
Forest Products	43,592	45,551	41,687
Grains and Grain Products	43,261	44,958	44,979
Livestock	14,491	14,587	13,740
Merchandise and L.C.L.	106,716	106,110	99,952
Ore	14,492	13,693	*18,279
Miscellaneous	372,746	377,061	373,809

Daily Dow-Jones Averages for Stocks and Bonds—Closing Prices

1944		—CLOSING STOCK AVERAGES— 30 Industrials	20 R.R.s	15 Utilities	65 Stocks	Vol. of Sales N.Y.S.E. Shares	—CHARACTER OF TRADING— Issues Traded	No. of Advanc's	No. of Decl.	No. Un-ch'ng'd	New Highs	New Lows	Average 40 Bonds	Value of Bond Sales N.Y.S.E.	1944
Mar.	30..	138.60	39.50	23.20	49.86	681,790	830	539	125	166	18	10	100.14	$81,164,800	..Mar 30
	31..	138.84	39.54	23.11	49.90	797,400	844	421	206	217	31	6	100.30	8,000,100	.. 31
Apr.	1..	138.84	39.61	23.08	49.92	322,730	637	227	210	200	18	4	100.37	4,678,500	..Apr. 1
	3..	138.01	39.29	23.01	49.61	692,810	843	161	508	174	20	13	100.40	7,293,300	.. 3
	4..	138.06	39.33	23.05	49.64	572,400	834	276	314	244	17	2	100.35	6,624,800	.. 4
	5..	138.17	39.38	22.98	49.67	772,390	840	430	211	199	34	8	100.59	9,634,000	.. 5

The Most Active Stocks—Week Ended April 4, 1944

Stock:	Shares Traded	Closing Mar. 28	Closing April 4	Net Change
N. Y. Central Railroad	77,400	18⅝	18⅝	.....
Sinclair Oil	73,400	12	12⅛	+ ⅛
American & Foreign Power 2nd pf. "A"	58,600	22⅛	24¾	+ 2⅝
Kansas City Southern Ry.	57,600	13½	11⅜	— 2⅛
Gulf Mobile & Ohio R.R.	56,200	13	14⅜	+ 1⅜
St. Louis-San Francisco Ry. pf.	51,300	⅞	2	+ 1⅛
Schenley Distillers	51,300	50½	52⅞	+ 2⅜
Southern Pacific	49,700	29½	28⅞	— ⅝
Baltimore & Ohio R.R. pf.	40,400	15⅝	16½	+ ⅞
National Can	37,500	15⅞	16	+ ⅛
20th Century-Fox Film	37,300	23¼	24⅛	+ ⅞
Davison Chemical	36,900	14½	14¼	— ¼
International Tel. & Tel.	36,200	13	13⅝	+ ⅝
Baltimore & Ohio R.R.	35,100	8⅛	8⅜	+ ¼
Houston Oil	34,100	10⅛	10⅛	.....
Mo.-Kans.-Texas R.R.	31,300	13	13¾	+ ¾
Radio Corp. of America	28,700	9¼	9¼	.....
United Electric Coal	28,700	9⅛	10	+ ⅞
Am. Radiator & Stand. San.	28,100	9½	9⅜	— ⅛
Socony-Vacuum Oil	27,900	12½	12½	.....

Looking Ahead With American Home Products Corporation

Makers of a diversified group of products vital to the life and welfare of the American home tell you how they have met their 4-fold responsibility during the past year, and explain their main objectives... in war and in peace.

American Home Products Corporation

is a management company of 25 major subsidiaries, under six operating divisions: (1) pharmaceutical, biological, nutritional, and vitamin; (2) household products; (3) foods; (4) cosmetics; (5) packaged drugs; (6) foreign and export.

How a management company reduces costs

By co-ordinating operations one central office can handle most of the legal, engineering, financial, traffic, purchasing, and industrial-relations work for all subsidiaries—leaving member companies free to concentrate on research, production, and sales. That adds up to efficient operation and direct savings to you who use our products.

Because we produce life-saving drugs and other vital war supplies—as well as civilian necessities—we must keep constantly in mind our responsibility:

1. To our fighting men

During the past year the Corporation became one of the most important producers of penicillin. This new and miraculous drug was added to the already-long list of vital war products shipped to the fighting fronts.

2. To our customers

AHP touches the lives and welfare of millions, and is in turn affected by their welfare. Our more than 5000 products are scientifically tested, manufactured, and distributed to give you quality at fair prices.

3. To our employees

AHP is proud of the record of its 1400 service men and women—and of the 9000 workers who strive so loyally and successfully here at home to maintain production schedules.

It is our policy to give every employee the fullest opportunity for advancement and to provide for him good working conditions.

Our workers get training, safety, health, and recreation programs, and they are protected by group life insurance, health, accident, hospitalization, and pension plans.

4. To our investors

American Home Products Corporation is able to report that the past year has brought the largest volume of business; the largest number of employees; and the greatest purchase of raw materials and supplies in our 18 year history.

Gross sales were $89,743,662, compared with $63,633,139 in 1942. Net sales reached $84,667,986, as against $59,796,477 last year.

Earnings before taxes were $13,752,592 as against $9,985,649 in 1942—an all-time high for the company.

Net income, after taxes and after deduction of a special reserve of $550,000, amounted to $4,896,244—equal to $5.30 a share, compared with $5.02 a share in 1942.

Federal and foreign income and excess profits taxes totalled $8,306,348 for 1943, compared with $5,699,403 the previous year.

Dividends in 1943 were increased by an extra 25¢ on December 23, 1943, bringing the total to $2.65 a share.

We've made gratifying progress in Canada, New Zealand, Australia, South Africa, Latin America, and Great Britain, with net 1943 income totalling $945,563 in foreign operations—a gain of 11.28% over 1942.

Of the company's 948,470 outstanding shares, 98.6% are owned by 9783 people, residents of the U.S.A., no one of whom owns as much as 3% of the shares.

Advances in research

We consider research the very life stream of AHP. Unflagging and extensive work in our many laboratories constantly improves existing preparations and develops new products.

Our various divisions now have the advantage of co-ordinated effort, for we are gradually centralizing the different phases of research, thus permitting far greater opportunity for scientific advancement.

New strength for the task ahead

Our objective is a completely rounded organization producing the major needs of the American home. To this end, eight new subsidiary companies have been integrated into our six Operating Divisions since January 1, 1943.

A leading producer of vaccines, serums, and antitoxins completed the Pharmaceutical-Biological Division to the point where seven subsidiaries could be consolidated into one great company. This is the company now known as Wyeth Incorporated.

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The conservation and betterment of human life—in war and in peace—is, and will remain, the first and most important aim of American Home Products Corporation.

Alvin G Brush

Chairman of the Board

A limited number of AHP Year Books are available. If you want to know more about us, write on your letterhead to American Home Products Corporation, Empire State Building, New York, N. Y., and a copy will be sent you by return mail.

C. J. O'BRIEN, INC.
NEW YORK, N. Y.

One of a series illustrating Cyanamid's many activities.

"EVEN THE POTATOES OPENED THEIR EYES"

And the potato farmers were frankly skeptical when potatoes were first sent to market in *paper bags* instead of the traditional burlap. Suppose the bags got wet—from vegetable moisture or weather—you could see loose potatoes strewn from Boise to Bangor.

But these bags proved to be strong and tough even when they were soaked through! As a result, not only potatoes but other foods and supplies are reaching their destinations in excellent condition—and large quantities of burlap are released for more essential needs.

The secret of giving paper such wet strength lies in a special resin which "bonds" the fibres together so that liquids will not separate them and which also increases the tensile and folding strength of the paper wher dry. And this new resin can be added directly to the other ingredients in the regular paper making process. Thus, without new equipment, paper manufacturers are now turning out products that can be used to replace more critical materials...paper towels that won't come apart in wet hands, tougher wrappings for meats and frozen foods—more durable paper for blueprints, maps, tags and other products for outdoor use where resistance to weather is a factor.

This new resin developed by Cyanamid is but one of many chemicals the company produces for the paper industry. It points the way to new usefulness for paper in the future and is another example of the ways Cyanamid's long-range research is helping to make American industry such a decisive factor in the world today.

American Cyanamid Company

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